

THURSDAY JUNE 13 1996

News Corp to set |US judges stop enforcement of act in victory for free speech campaign up satellite TV service in Japan

Vorid Business Newspaper

News Corporation, the international media group headed by Rupert Murdoch, has joined the rush of satellite TV entrepreneurs seeking to break into the Japanese market. Mr Murdoch said in Tokyo that he planned to invest \$300m \$400m to set up a multi-channel digital satellite broadcasting service, to be called JSkyB, in Japan within the next two years. Page 13; Observer, Page 11; Lex, Page 12

Germany looks to curb deficits: Theo Waigel, Germany's finance minister, said the federal gov-ernment and the states should take a firmer grip on their finances to ensure public deficits stayed below the Maastricht treaty limit of 3 per cent of gross . mestic product. Page 12; Editorial Comment, Page 11; Waigel's finance drive, Page 2

apan and South Korea to hold summit



relations. Ryutaro Hashi moto (left), Japan's prime minister, will meet South Korean president Kim Young-sam at the Korean resort island of Cheju to discuss a range of bilateral issues from

food aid to North Korea, to fishing rights and sport. Mr Hashimoto is the first Japanese prime minister to visit South Korea in two years. Page 12

Mercedes-Benz sales rise 6%: Sales at Mercedes-Benz, the German automotive manufacturer, rose about 6 per cent to an estimated DM38hn (\$24.73bn) in the first half-year, said Helmut Werner, chairman. Page 14

Moste, Finland's biggest industrial group, reported a collapse in profits in the first four months of the year, prompting a 5 per cent fall in the company's shares on the Helsinki bourse. Page 14

Boost for Ulster generator plant: F.G. Wilson, the subsidiary of Emerson Electric of the US, is to set up a \$113m joint venture in North-ern Ireland with Caterpillar, the US construction

and mining machinery group, to make diesel generating sets for the power industry. Page 7 Chip pact talks to re-open in Washington: The US and Japan will re-open talks in Washington next week in a renewed effort to patch up their dif-

ferences over trade in semiconductors. Page 4 US pledges continued Bosnia support: US defence secretary William Perry said he would sup-port the continued deployment of US troops in Bosnia next year if they were needed to prevent war from flaring up again. Page 12; Uphill track to recovery, Page 11

New Senate majority leader elected: The Republican leadership in the US Senate took on a more ideological edge with the election of Senator Trent Lott of Mississippi as the new majority leader, succeeding Bob Dole, who bowed ont o

Internet obscenity curb blocked

By Louise Kehoe in Sen Francisco

A US panel of judges yesterday ruled that a law limiting distribution of pornography on the Internet was unconstitutional. The court issued a temporary order halting enforcement of the act. The decision represents a clear victory for advocates of free speech and civil liberties groups seeking to prevent government regulation of the Internet, a global web of computer networks that links an estimated 58m computer users.

The panel of three judges in Philadelphia granted a prelimi-nary injunction against enforce-ment of portions of the Commn-

Canada to

over Cuba

trade act

By Bernard Simon in Toronto

Cuba.

retaliate

nications Decency Act, which was signed into law by President Bill Clinton in February.

The ruling sets the stage either for a trial on whether the act should be permanently blocked, or a direct appeal to the Supreme Court. The Justice Department has yet to say how it will proceed with the case. The law was aimed at prevent-

ing distribution of "indecent" or "patently offensive" material to children over computer networks. In a unanimous decision the court ruled, however, that there is no effective way for online services and access providers to determine the ages of individual users.

Moreover, the judges issued

Awaiting virtual call ... Peoe B

strong statements in defence of freedom of speech on the Internet. "The Internet may fairly be regarded as a never-ending worldwide conversation," US District Judge Stewart Dalzell said in his opinion. The government may not through the CDA, interrupt that conversation. As the most participatory form of mass speech yet developed, the Inter-net deserves the highest protection from governmental intrusion." The court allowed to stand pro-

hibitions against obscenity and

and were not challenged by opponents of the act. The preliminary injunction was

issued in response to a lawsuit filed by the American Civil Liberties Union on behalf of 20 individnals and organisations including free-speech advocates and others representing the computer online industry, libraries and publish-

This is a decision of inestimable historic importance," said Ms Marjorie Heins, a member of the legal team who argued the case on behalf of the ACLU. "It's only a handful of times in

a century that a court is called

child pornography, both of which upon to decide what the rales are excluded from the US consti-intimal protection of free speech medium," said Mr Christopher and were not challenged by oppo- Hansen, another ACLU lawyer. Today's decision realfirms that,

no matter what the medium, the message should be protected by the First Amendment." the First Amendment." Ms Lori Fena, executive direc-tor of the Electronic Frontier

Foundation a civil liberties group that was one of the plain-tiffs in the case, said: "We are felighted that the court has gone beyond striking down the law, and has stated positively what constitutional principles must govern any attempt to regulate the most democratic mass

medium the world has ever



By Norma Cohen and Deborah Hargraaves in London

British exports of meal made from animal remains tripled in the year after the UK banned its use for cattle and sheep feed in the domestic market because of fears over "mad cow" disease. or BSE, figures reveal today.

The UK Ministry of Agriculture yesterday confirmed that much of the increase in exports went to neighbouring European Union countries. But it claimed the shipments were made with the full knowledge of the European

Commission. The disclosure is nevertheless likely to sour relations with Britain's EU partners even fur-ther and lead to more allegations that the UK government did not take the BSE problem seriously. "The European Commission was happy with what we were doing." the ministry said yesterday. When meat and bone meal were banned from cattle feed in the UK in mid-1968, there was no scientific proof that BSE could spread to other animal species such as pigs or chickens.

But in 1990, pathology studies in the UK suggested there were some circumstances under which BSE could be transmitted across species. "We were feeding it to our own pigs and poultry," the ministry said. On March 29 1996. the UK banned the use of meat and bone meal in feeds for pigs, poultry, horses and fish.

A National Farmers Union official yesterday confirmed that British farmers had not seen any reason not to export feed that was unsaleable in the domestic market.

It was thought proper that the feed could be exported since there was no ban on export at the time," he said. "If we had had concerns about it we would have expressed them to the govern-ment at the time." It is not clear whether these exports were labelled so that buyers could understand that Britain had banned its use in the domestic market for cattle and sheep feed. An article in today's Nature magazine cites data supplied by



Levi Strauss to pay

It was a practical example of

social partnership, with

employer and union working

together, he said. Many other

companies, rather than paying out large dividends to their sharebolders should be location

Mr Jay Maror, president of Unite, the US textile union, said

it was "consistent with the

times" that employees should

year period through share

schemes, but a simple cash pay

ment on this scale was highly unusual. Mr John Gilbert, a

director of Monks Partnership,

the pay consultant, said: "It really is clean and simple, and

Levi Strauss returned to pri-

vate ownership in 1985. Earlier

this year, it completed a finan-

cial restructuring, including the repurchase of shares held by

employees and the ending of an

employee stock ownership plan. These shares accounted for only

about 4 per cent of all outstand ing shares and ownership is now concentrated in a few family

The cash flow target which will trigger the extra year's sal-

ary is \$7.58bn (£4.9bn) by the

About 28,000 of the company's

employees are in North America, with about 7,000 in Europe, 2,000

in Asia-Pacific and a small work-

force in Latin America.

end of the 2001 financial year.

beautifully packaged."

hands.

at this kind of scheme."

share in profits.

next week, opening the ay for an improvement in what have been frosty

gress on Tuesday, Page 5

Action wood on child labour: The US has proposed the use of a labelling system by the clothing industry and other sectors where child laboor is a problem, in a move designed to increase the effectiveness of consumer boycotts. Page 4

Russian rivais trade insults: Russian political rivals accused each other of plotting to disrupt Sunday's presidential elections after a bomb explosion in Moscow killed four and injured 12. Page 2

Dacwoo eyes Thomson Multimedia: Daewoo of Sonth Korea wants to buy Thomson Multimedia, the consumer electronics part of the Thomson group which the French government is to privatise later this year. Page 13

National Westminster Bank of the UK has agreed to sell control of its Spanish retail banking subsidiary to Spain's Banco Sabadell. Page 13

Astra drops Losec legal action: Astra, the fast-growing Swedish pharmaceuticals company, is to drop its legal action against Byk Gulden of Germany over alleged patent infringements of Astra's blockbuster anti-ulcer drug Losec. Page 13

Indian PM wins vote of confidence: H.D. Deve Gowda, India's prime minister, sailed through a vote of confidence in parliament to secure his 12-day-old United Front coalition government. Page 6: Lex. Page 12

Man kills himself in court explosion: A man involved in a property dispute with his former wife blew himself up with a stick of dynamite and injured a lawyer in a court in Eskilstuna. Sweden.

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authorities to block the entry into the US of executives of accused companies and their families

since being passed in March.

assets were confiscated after the

take court action to obtain com-

pensation from non-US compa-

nies that are now using those

It also allows US immigration

The Canadian action would allow affected Canadian businesses to target assets held in Canada by those bringing com-plaints in the US courts. It would also clear the way for Canadian companies to countersue against damages awarded by a US court.

In recent years, Canadian com-panies have been among the most active foreign investors in Coha. committing more than \$250m (£163m) by last year, notably in the mining, tourism and energy sectors. Two-way trade grew by 54 per cent last year to C\$576m

Toronto-based Sherritt International, which has a 50 per cent stake in a large nickel operation in Cuba, was one of three foreign companies notified by Washington this month that they were bla targets for action under the Helms-Burton law - officially the Cuba Liberty and Democratic

Solidarity Act. Ottawa already has legislation allowing Canadian companies, including subsidiaries of US companies, to ignore US court rulings with extraterritorial implications and the new measures would nd the scope of this law.

Canada has lodged a protest against Helms-Burton under the tisputes procedure of the North American Free Trade Agreement (Nafta).

US and Canadian officials have held two rounds of talks and if they fail to resolve the matter, then it can be referred to the Nafta disputes panel. Mexico's president, Mr Ernesto

Zedillo, who is on an official visit to Canada, made a pointed refer-ence to the US legislation in an address to Parliament in Ottawa

on Tuesday. Without mentioning the US by name, he criticised governments that undermine international law by seeking to force other countries to restrict their trade rela-

tions.

a year's bonus if cash target is met promised payment as "ground-breaking". By Diane Summers and Richard Donkin in London

Levi Strauss, the US commony which makes one of the world's leading brands of jeans, aims to spend \$760m giving every mem-ber of its global workforce a year's extra pay.

Each of the group's 37,000 employees - from senior manag-ers to cleaners - will receive the cash bonus in 2002 if a cash flow target is met. Independent pay specialists emphasised that it might be pos-sible for employees to gain an extra year's salary over a six-

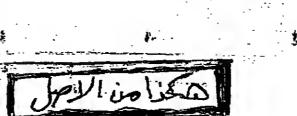
The payont could be even higher than \$750m if the target, considered by unions and man-agement to be readily achiev-able, is exceeded. The scale of the deal is thought to be unique. Levi Stranss is a privately owned company, founded in 1850, with its headquarters in San Francisco. It was recently valued at more than \$13bn and bad sales last year of \$6.7bn (£4.4bn). Its chairman, Robert Haas, is a great-great-grandnephew of the company founder, Levi Strauss, who was a Bavarian-born immigrant to the US. Mr Baas said that ever since the company was founded it had sought to conduct business "ba ways that are consistent with our values". These included per-sonal and financial recognition for those who contributed to the company's success. Union leaders in the US and UK are holding up Levi Strauss'

scheme as a model for other employers to follow. Mr Des Farrell, clothing and textile national secretary of the GMB union in the UK, where Levi Strauss has two factories and a finishing cen-tre in Scotland, described the

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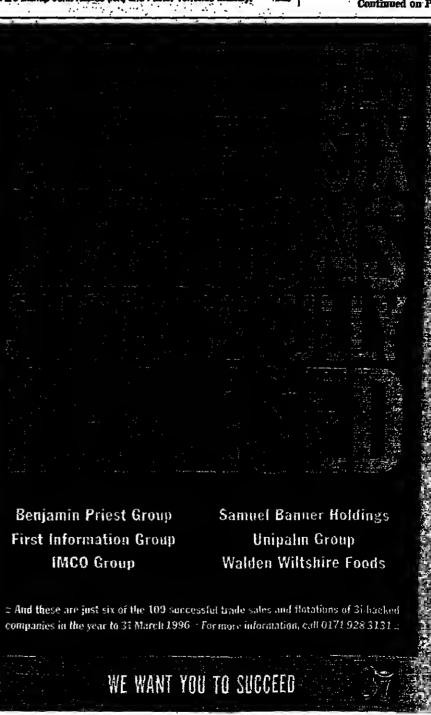
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O THE FINANCIAL TIMES LIMITED 1996 No 33,008 LONDON - LEEDS - FARIS - FRANKFORT - STOCKEDLIN - MADRED - NEW YORK - LOS ANGELES - TOKYD - RONG KON



President Bill Clinton knelt in proyer yesterday during a visit to Greeleyville, South Carolina, where the Mt.Zion African Methodist Episcopal Church was destroyed, one of \$1 churches hit in a safes of among attacks across nine Southern states in the next 18 months. 'Our heart must be minuted of any temptation to go back to the kind of divisions that cost us so dearly,' the tent said, referring to the South's other recist history. Flanking the president are Bishop John Adams (left) and Pastor Terrance Mackey;

Background, Page 7 Continued on Page 12



NEWS: EUROPE

SPD and unions attack scheme aimed at saving DM17bn

Bonn agrees heavy cut in jobless costs

By Judy Dempsey in Bonn

The German cabinet yesterday agreed sweeping changes to unemployment benefits, aimed at making savings of DM17bn (\$11bn) by 2000.

The changes provoked sharp criticism from the opposition Social Democratic party (SPD) and the trade unions. The unions are planning large demonstrations in Bonn next Sat-urday to protest against the government's existing savings

Mr Norbert Blum, the labour minister, said the measures would introduce more flexibility at the work place, encour-age people to take more part-time work and create more jobs, although he would not say how many. They would also reduce the burden paid by employers in a bid to increase competitiveness, the main thrust of the measures.

The changes to the 26-year-old law, scheduled take effect next year if passed by parliament, include increasing the minimum age for those entitled to receive Germany's generous unemploymant pay for an extended period. Under the current system, those made unemployed at 42 are entitled to 18 months' fall unemployment pay. If they have depen-

dants, that pay is 67 per cent of previous income, while for sin-

gle people it is 60 per cent. The government wants to raise the minimum age to 45 with a sliding scale that would provide full unemployment pay for longer periods, the older a person becomes unemployed. A 57-year-old would receive 32 months' full unemployment pay while anyone aged below 45 would receive just one year's full benefit and the much less generous unemployment assistance afterwards.

The idea behind the measure is to keep as many people as possible in work and contributing to the social welfare insurance system, so reducing the government'e bill for the unemployed. However, it will have the effect of making it more difficult for younger people to enter the job market. Government proposals would

employers some choice in

e vote by the country's two main building industry associalso make it more difficult for ations to quit the association an unemployed person to turn down e job offer, oblige many of German employers' federapart-time workers to pay social tions (BDA). The protest action came after security charges and would count redundancy payments against unemployment benefit. representatives of other industries in the BDA blocked the so-called posted workers bill in most cases, 75 per cent of a person's redundancy payment that would have set minimum would be pooled with unem-ployment benefit entitlement, wages of DM18.60 an hour on building sites in western Germany and DM17.11 in eastern a move which could give

German retail sales in Ap.," were a nominal 3 per cent Meanwhile, the failure of and a real 2 per cent higher than in April last year, fuelling bopes that the domestic economy might be recovering from its first quarter weak-

However, official figures sbowing that thraover, edjusted for seasonal factors and tha different number of days in the month, was unchanged in nominal terms and a real I per cent higher than in March also indicated that keen pricing contributed to the sales growth. The federal statistics office

conceded that the election will

be re-run in 17 constituences

The report from the OSCE's Office for Democratic Institu-tions and Human Rights calls

for the setting up of a perma-

nent and independent central election commission "to create

confidence in the administra-

tion of the election process

among all parties and the elec-

The report claims that the

commissions that were sup-

posed to oversee the individual

on Sunday.

torate"

also reported a slight increase

1995.

in Germany's visible trade sur-plus to DM6.2bn (\$4.02bn) in March from DM5.8bn in March last year. According to preliminary estimates, the current account, which measures trade in goods, services and certain

transfers, recorded a deficit of DM1.4bn in the month against e surplus of DM100m in March The office reported that pan-German inflation was 1.7 per cent year-on-year in Mey

against 1.5 per cent the month before. In the west, inflation rose to 1.5 per cent from 1.2 per cent while in the east It rose to 2.8 per cent in May from 2.7 per cent in April.

The OSCE report raises seri-

"In many cases the number

of ballots cast exceeded the

number of signatures on the voter register. During the count observers poted the

changing of the registers to

bring them into line with the

number of ballots in the ballot

Observer teams reported peo-

ple voting with several ballot

papers and in many cases fam-

ily voting was a rule and not

box," says the report.

ous doubts about the accuracy

of the voter register.

iary, published 1995 halance sheets two weeks ago showing profits of Dr141m (\$582,000) and Dr299m respectively, but carrying an auditors' note that some assets had not been veri-

Mr Hatzis, a board member of SEB, the Greek industrialists' federation, took over Globe, a dormant company on the stock exchange, in 1991 as a vehicle for ventures to pro-duce luxury foods in Greece. Globe exported foie gras and high-quality olive oil to France and the US.

diversify into textiles, buying several bankrupt manufactur-

The guerrillas of the Kurdistan Workers' party (PKK) were reportedly attempting to infiltrate Turkey from sanctuaries in



determining the size of redun-

government plans to clamp down on the use of low-paid

foreign workers on German

building sites led yesterday to

dancy payments.

By Kevin Done, East Europe Correspondent

The Albanian government led by President Sali Berisha will come under renewed pressure from the west to re-run a substantial part of last month's controversial election in the wake of the official report by international observers released last night.

The report from the Organi-sation for Security and Co-operation in Europe claims that the conduct of the election violated 32 of 79 articles in

stocks fall as flees'

Germany's Chancellor Helmut Kohl (right) welcomes Spain's Prime Minister Jose Maria Aznar in Bonn yesterday. Talks will centre on the European Union and the Florence summit. Madrid's budget-cutting economic programme had been "extraordinarily well received in Bonn," Mr Aznar said. Relations were "cordial and frank" and bilateral relations were "excellent", he added

a food-processor and a textile manufacturer which had links with Mr Hatzis' shipping business, tumbled by some 5-8 per cent Greek bankers said Mr Hatzis' shipping operations, which underpinned his onshore business activities, appeared to have collapsed.

Two of his four dry cargo vessels have been confiscated, while the other two are under repair. The stock exchange

abroad.

suspended trading in both companies' shares after Mr Manolis Xanthakis, the bourse president, received e letter from Mr Hatzis reportedly say-ing that he was leaving Greece with only \$1,000 in his pocket.

Athens

'magnate

Prices plunged on the Athens stock exchange yesterday on reports that. Mr Dimitris

Hetzis, a prominent Greek

shipowner who controlled two

listed companies, had declared

himself bankrupt and fled

The general index dropped

by only 1.21 per cent but prices of smaller companies

similar to Globe and Cosmos

By Kerin Hope in Athens

The unexpected collapse of Mr Hatzis' companies underlines weaknesses in bourse supervision end Greece's anditing standards. Both Globe and Cosmos, its subsid-

He ecquired Cosmos to ers being sold off by the industry ministry under Greece's privatisation programme.

Hardline French

EUROPEAN NEWS DIGEST

union loses role

Force Ouvrière, one of the French unions which was most aggressive in calling for the industrial action that disrupted the country last year, yesterday lost control of the Caisse Nationale d'Assurance Maladie, the national health care

Nationale & Assurance Malane, the national health care agency, for the first time since 1967. Mr Jean-Marie Spacth of the CFDT, a moderate union which was less critical of the government's proposed social security reforms, took the presidency of the agency after FO failed in nominate a candidate in succession to Mr Jean-Claude Mallet. The CFDT also seems set to retake in September the presidency of Unedic, the state unemployment insurance agency, which is headed alternately by a union and the CMPP

the French employers' association. The move leaves FO as an outsider to the social security system, which it had helped co-ordinate since the 1950s, and

places it alongside the communist-linked CGT. Mr Marc Blondel, FO'e leader, will hold a press conference today on his Andrew Jack, Paris position.

Lisbon fails to lift sell-off limit

An ettempt by Portugal's minority socialist government to abolish restrictions on European Union investors in its privatisation programme has been defeated in parliament. Portugal has been under pressure from the European Commission to reform a 1989 law allowing the government to set case by case limits on foreign acquisitions of companies being privatised.

The socialists accept that the legislation contravenes regulations on the free movement of capital within the EU. However, the bill to abolish the restrictions was opposed by opposition parties on the left and right and was defeated by four votes.

After the vote, the government said it did not intend to use the option provided under existing law to limit EU investment in its privatisation programme, which is forecast to raise Es380bn (\$2.4bn) this year. Mr António Guterres, the prime minister, is expected to ask Mr Jacques Santer, the Commission president, for more time to resolve the issue when they meet in Lisbon today. Peter Wise Lishon

France told to change MEP poll

France should switch to electing its 87 members of the European Parliament by regional rather than national lists in order to give its MEPs a closer link with their electorate, an all-party commission recommended yesterday.

Under the current, widely criticised system French MEPs are elected proportionally from national party lists and therefore have no territorial base. Because they do not feel accountable to any particular constituency, French MEPs have one of the worst attendance records at the parliament, in spite of their government's insistence on keeping the parliament based at Strasbourg.

The 15-member committee, put together by the French ection of the European Movement from all the main political parties except the National Front, recommends that the next European election in 1999 should be fought on the besis of separate lists in each of France's 22 regions. The government has already signalled that it would support such electoral David Buchan, Paris reform,

Turkish troops kill 72 rebels

Turkish security forces killed 72 Kurdish rebels in the heaviest lighting in the country for three months, the government's Anatolia news agency reported yesterday. The agency said six government troops died in the clashes in four provinces of the mainly Kurdish region. The fighting began on Tuesday and continued yesterday.

Alhania's own election law covering the pre-election period and the election day itself.

It also failed to meet five of the nine election-related commitments made hy OSCE member countries.

According to the official directly elected seats. results President Berisha's ruling Democratic party won a landslide 67.8 per cent of the vote in the first round of the

Berisha: violated his own poll laws

polling closed in the first Including the second round on June 2 the Democratic round, alleging widespread bal-lot rigging, intimidation and Party claimed 101 of the 115 The main Albanian opposiparliament. tion parties pulled out of the election several bours before

violence, and they have said that they will boycott the new Under pressure from the west President Berisha has

polling station were "multi-party commissions in an exception. name only, but not in substance." in practice they were

ruled by the government-appointed officials. Nearly all the polling stations were not set up according to the law. "Observers noted a

consistent pattern whereby the government-appointed members played the key role in processing voters and administering the elction."

The OSCE report says that there was a large police presence both inside and outside polling stations. This was particularly the case in the two cities of Berat and Lushnje where "police appeared to be playing an active role in the running of polling stations. in some cases the police even took part in the counting pro-

The collapse of Globe and Cosmos has highlighted the difficulties shipowners face in managing other types of bust-

One banker said: "Globe and Cosmos expanded much too rapidly, thanks to ready eccess to funds from the shipping side of the basiness. The mar-ket for specialised cargo carriers has deteriorated recently, so revenues for financing onshore ectivity dried up."

Kurdish provinces in northern Iraq. Observers warned that casualty reports were unreliable because both sides tend to. exaggerate the other's causalities while understating their own losses. Human rights campaigners believe that more than 20,000 civilians, guerrillas and soldiers have died since the PKK took up arms in 1984.

Turkey's outgoing conservative government's plan to permit broadcasting and education in Kurdish, as well as greater government decentralisation, was blocked by security force hardliners, who intend to continue their strategy of attempting to crush the PKK, ignoring a unilateral ceasefire declared hy the rebels six months ego. John Barham, Istanbul

ECONOMIC WATCH

Denmark.

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6:--

Industrial sales volume;

annual % change teasonally adjusted

N

1995

Denmark's industrial sales rise

Russia rivals trade insults over Moscow bombing

election on May 26.

By Sander Thoones in Moscow

Russian political rivals yesterday accused each other of plotting to disrupt Sunday's presidential elections after a bomb explosion killed four and injured 12 in Moscow's underground.

The powerful bomb, hidden under e seat went off shortly after the train left Tulskaya Station.

"This wild, harbaric action carried out just before the elec-tions is aimed at destabilising the situation in the capital and creating an etmosphere of uncertainty and fear in Russia," said President Boris Yelt-sin. "Nothing will come of this. The elections will be held in the time prescribed by law." No one claimed responsibil-

ity for the ettack nor for once Communist candidate for the presidency. Mr Terekhov blamed Mr Luzhkov for the were Chechen guerrillas seen as the prime suspects. Instead, the bomb set off a barrage of bombing, saying the mayor political charges, with support-ers of Mr Yeltsin hinting the Communists were the culprits, was looking for an excuse to cancel the vote. "The popular and patriotic and Communists pointing a

forces are reedy to rebuff finger at the government. Mr Yury Luzhkov, the city'e ttempts by the authorities to unleash e civil war," Mr Terekhow told a rally yesterday. Until now the election cammayor, an ally to Mr Yeltsin and the favourite in parallel mayoral elections on Sunday, paign has been relatively said he suspected "leftwing radicals" who "have lost hope peaceful, despite initial fears that Mr Yeltsin's rule might of winning the elections again degenerate into vio-Another bomb seriously wounded Mr Luzhkov's runient confrontation. In May, Mr Alexander Korzhakov, chief of the president's security ser-vice, euggested the elections ning mate last Friday. One of Mr Luzhkov's challengers is Mr Stanislav Terekshould be postponed because of the risk of violence. Commuhov, a leader in the rebellion of nist deputies accused the presi-

Call for dual price displays during changeover to euro

By Lionel Barber In Brussels

Governments should offer consumers dual price displays during the changeover of national currencies to the euro, according to legislative proposals published yesterday by the European Commission.

The proposals aim to reassure the public and financial markets about the continuity of contracts, conversion rates, and the rounding-up of prices ahead of the planned launch of the single European currency

adopt the paper next week, in time for presentation to the EU summit in Florence on June 31-22. . The idea is to give legal force

on the phased introduction of the single currency between 1999 and January 2002 when euro banknotes and coins will start circulating. The Brussels paper confirms

the continuity of contracts denominated in national currencies and in the present ECU basket; stipulates that irrevocably fixed conversion rates will be edopted with six signifi-

units of national currency The Commiseion and the Frankfurt-based European Monetary Institute, precursor of the European Central Bank, are confident of wrapping up by the end of 1996 all technical work related to the launch of

the single currency. The Florence summit is largely a stock-taking exercise. Decisions on the relationship between Emu "ins" and "outs". as well as fiscal discipline in the future monetary union, will be dealt with et the EU summit in Dublin in Decem-

The Commission said yesterday that it would step up its euro public ewareness campaign in the coming months, in partnership with member

Denmark's seasonally adjusted industrial sales volume rose 1.74 per cent in April, the first month of growth since November 1995. Non-adjusted sales volume grew 9 per cent year-on-year, compared with an 8 per cent yearly decline in March. Danmarks Statistik, the national statistics agency, reported yesterday. However, for the period February April, industrial sales volume rose only 1 per cent from the equivalent period last year. Meanwhile total new orders in April rose 11 per cent year-on-year, compared with

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a decline of 6 per cent in March. April's increase nudged new orders for the three-month period February-April up 2 per cent from the same period last year. The increase took place mainly in sectors which manufacture capital goods and non-durable consumer goods. Agencies, Copenhagen Sweden's unemployment fell in May to 7.1 per cent of the

workforce from 7.5 per cent in April, taking the total number of people jobless to 300,000.

cant figures; and recognises the continuity of contracts in the jurisdiction of third countries. However, the paper asserts that the timescale for the adopon January 1, 1999. The Commission expects to tion of the euro for public-sector operations will be covered by separate European Union legislation, as will the issue of transparency of fees to be charged for conversion from

to earlier political agreements Foreign shipowners protest against liquidation as workers start two-day sit-in strike Gdansk shipyard closure condemned

By Christopher Bobinski in Warsaw

Poland's Gdansk shipyard workers yesterday went on a two-day sit-in strike against a government decision to close the yard, amid warnings from foreign shipowners that the decision would harm the country's entire shipbuilding industry. The workers, who are threatening to

paralyse Gdansk next week with street demonstrations, decorated the yard gate with a portrait of Polish-born Pope John Paul II. This was a conscious reminder of an historic 18-day strike in 1980, which brought about the birth of Solidarity, the eastern bloc's first free trade union.

Yesterday, though, the workers restricted their demands to calls for a restructuring plan for the yard, which currently has debts worth 350m zlotys (\$129m) and a loss-generating order book worth \$850m. They also want

sury and the balance by the yard's 7,000 employees. Representatives of Mr Wieslaw Kaczmarek, the privatisation minister, voted for the liquidation of the yard with a 12-month interim period allowing the five vessels currently under construction to be completed. The decision dashed the yard man-

agement's hopes that a new, stream-lined, company could be carved out of the yard's existing assets and be able to fulfil Gdansk's contracts without a

Shipowners who are building vessels at the yard have also protested at the government's decision. Mr Henning Oldendorf, the managing partner at Egon Oldendorff, which has contracts to build two 49,000 dwt bulk carriers in Gdansk has said "the shipping commu-nity is shocked that the Polish government has actually arranged for its own state-controlled entity to go bust". He

effectively decided not to honour con tractual export obligations worth around \$850m.

Mr Oldendorff was echoing an earlier statement by Mr Kristian Jebsen, the head of the Norwegian-owned Gearbulk shipping company, which has two ships currently being built in Gdansk. Mr Jebsen called the decision to close the yard "folly". He warned at a christening ceremony at Gdansk that other foreign shipowners would stay away from Polish yards for two to three years if the government went through with the clo-SUIP.

in spite of the strike, work was continuing yesterday on the Pine Arrow, 2 hulk carrier being completed for Gear hulk. The vessel is due for sea trials in a few days, under an agreement between the unions and Begesto, a company established by o local bank to arrange \$45m worth of loans and \$20m guarantees for two ships for Gearbulk.



Kaczmarek: hopes dashed

retraining for those faced with losing

their jobs. The protest came to a head after a meeting at the weekend of the Gdansk yard's shareholders where 60 per cent of the equity is held by the state treaadded: "The Polish government has

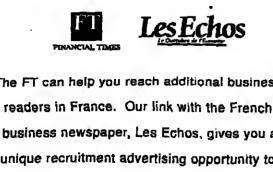
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FINANCIAL TIMES THURSDAY JUNE 13 1996

Automotive Constraints and a second second

NEWS: RUSSIAN PRESIDENTIAL ELECTION

Chrystia Freeland on why the Russian communist candidate's campaign, once full of promise, seems to be running out of fizz

Mr Nice Guy, leader of 'the nation's losers'

A the boisterous rally which concluded hia campaign to become Russia's president, Mr Gennady Zyuganov, the commu-nist candidete, warned supporters that Satan himself was blocking his attempt to taka over the Kremlin in the election on Sunday. "Let us remember what was

predicted in the Apocalypse: The devil has sent two beasts from hell. The first has a mark on his head. The second has e . mark on his hand," Mr Zyuga-nov told 7,000 supporters gathered in a Moscow stadium last weekend.

It was a popular line with an eudience that quickly realised Mr Zyuganov was imputing hellish antecedents to Mr Mikhail Gorbachev, the former Soviet leader, who has a crimaon birthmark on his brow. and to Mr Boris Yeltsin, the Russian president, who blew off two fingers in a boyhood accident. Some diehard communists.

who have watched their ideology, their economy and even their country collapse over the past decade, may really believe that Mr Yeltsin is the devil incarnate. But Mr Zyuganov'a supernatural claim might also reflect his own despairing belief that only hlack magic could have reduced the 20 percentage point lead be enjoyed in opinion surveys at the beginning of the year to the 5 to 10 point advantage pollsters say Mr Yaltsin commands today, just three days before

the vote. At the unofficial kick-off of the campaign six months ago, Mr Zyuganov could hardly have asked for more promising auguries. Under Mr Yeltsin's leadership, the country had undergone a wrenching social, economic and political upheaval that left even reformminded enthusiasts struggling to find their footing in an utterly changed environment. Almost overnight, Russia surrendered lands it had taken

tsars and commissars hun-Breds of years to conquer, shrinking back to the borders of the 15th century. According to official statistics, the economy contracted violently as to half its size in 1991.

Gennady uncorked On the election We must return to our children what hes been taken fri away from them.

We must restore the property which has been confiscated. On the economy Why is it that, in the four years of reform, Russis has attracted just S5ho of foreign investment, while a small country like Hungary has attracted \$30bn? On queues

On queues it you took all the investors who have been swindled since Yeltsin came to office, they would form a queue from Mascow to Lake Ballasi. If you fined up the hungry people in our country, the queue would stretch from Mascow to the hals. And if you had the took the Unais. And if you took the unemployed, the queue would reach to the Volga at least.

On Yeltsin He is a west

On Yeltsin and vodice I must say that i chink considerably less than Mr Yeltsin, but a little bit more than Mr Gorbachev (a nondrinker).

of at least 40,000 Russian citizens and is still unresolved. Elections across eastern Europe - where the shift to a market aconomy had been swifter, more successful, and uncomplicated by internal wars and the loss of historic territories - had already demonstrated that voters were inclined to punish reformist governments for the pain of the transition by bringing communists back into office. Mr Zyuganov and his allies, who dominated parliamentary elections in December and whose half million brigade of communists formed the only effective political party in the country, had every reason to believa that their countrymen would be guided by the same instinct to "kick the bastards out".

lthough Mr Yeltsin is A now confidently predict-ing a victory of more than 50 per cent, the Kremlin's stranglehold over the mass media and the notorious unreliability of Russian pollsters, who may share their journalis-

with countries such as Poland and Hungary, where a ragged crew of dissident intellectuals swept into power after the col-lapse of the old authoritarian regimes, in Russia the old guard has remained in charge. Today's president used to be a member of the politburo, todey's prime minister used to run the Soviet Union'a natural gas monopoly, and today'e foreign minister was the boss of the KGB.

Consequently, when the revamped communists of eastern Europe ran for office they campaigned as their countries' natural parties of power, the technocratic elite of the ancien regime which had the skills needed for governance. But in Russia, where most of that old elite has remained firmly, and prosperously, in place, the communists represent a very different elice of the population. They are the hardline boldovers from the old Soviet communist party who, through a combination of ideological conviction and political miscal-

culation, dropped out of power in the turbulent transformation of the past five years. Mr Zyuganov is e case in point. The man who threatens to bring the reds back into the Kremlin occupied a far more humbla post in the Soviet party hierarchy than Mr Yeltsin, who is today running for re-election on a fiercely anticommunist ticket. Born in 1944 to a family of village school teachers in the central Russian region of Orel, Mr Zyuganov began his working life as a mathematics teacher who

steadily, but without particular brilliance, rose through the communist party ranks. He moved to the capital only in 1983, where his first job was the lowly post of instructor in the central committee's ideology department, and where he would rise no higher than deputy head of a section that was swiftly losing its relevance in the shifting sands of peres-

troika. Allied to a coterie of hardliners who botched their attempt to seize power in 1991, Mr Zyuganov leads those communists who could not, or did not want to, make it in Mr Boris Yeltsin's Russia. That

indignities and gone over to Mr Yeltsin's camp. This united front has skewed the playing field in Mr Yelt-sin's favour. From the gilded vantage point of Moscow it is becoming hard to conceive of a communist victory and, as Mr Zyuganov complains, the president so thoroughly controls the nation'e airwaves thet "we wake up with Boris Nikolaev-ich and go to sleep with Mr Yeltsin".

B not although Mr Zyuga-nov has singularly failed to attract his nation's elite, he may yet be pushed to power by the armies of the dispossessed. A senior Yeltsin aide recently dismissed the communist candidate as "a little man" who lacks the president's open lust for power and his kingly manner. But Mr Zyuganov's modest demeanour - he can be polite to the point of boredom on the campaign trail and is careful to share the limelight with his allies seems to appeal to his supporters.

"He left me with the very best impression, his speech was beautiful," said Mr Vassily Slusenko, a 56-year-old former navy officer who now works for Aeroflot, after a Zyuganov rally in the Siberian city of Novosibirsk. To the uncommitted observer, the speeches seemed soporific and Mr Zyu-ganov's performance felt particularly flat, but for Mr Shisenko it was a welcome

showier style. "I never trusted him [Yelt-sin]. His manner is capricious and he is unbearably vain," Mr Slusenko said. "But Gennady Andreyevich'e character is calm, he is patient and it is clear that he really loves his people." And despite his sedate per-sona, Mr Zyuganov has pulled off one political feat which Mr Yeltsin and his glittering team

managed. Although Mr Yeltsin is widely judged to have run the superior campaign, only Mr Zyuganov and his motley crew of outsiders have come up with a new set of ideals to fill the void left by the collapse of communism.

Mr Zyuganov's muscular Russian nationalism, which unblushingly sets Orthodox icons alongside communist banners, rightly sends shudcontrast with Mr Yeltsin's of supporters have not yet ders up the spines of those nation tired of being ruled by such a righteous cause.

western critics who bother to take him seriously. But thanks Marxist-Loninism.

and a hammer and sickle in the other, Mr Zyuganov has more in common with the peasant leaders througbout Russian history who periodically led the nation's downtrodden masses in a bloody revolt against their masters. They also told their followers that only the devil could stop

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to the shambolic performance of the nation's democrats, this nationalist creed is the only coherent ideology Russia's battered people have been offered to replace the worn idols of Unlike his smartly dressed, technocratic eastern European

amateurs. Instead, as be storms the walls of the Kremlin, with a bible in one hand comrades, Mr Zyuganov cannot expect to be handed power by a

Wages were on average lower than before the reforms began and often were not paid for months. One of the grimmest indica-tors of the impact of these

strains was a sharp decline in life expectancy, from 65 to 59 for men, and the reappearance of medieval epidemics, includ-ing bubonic plague. On top of it all, Mr Yeltsin led the nation into its bloodiest entanglement since the second world war,

the conflict in Chechnya which has already claimed the lives

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tic colleagues' inclination to has mede Mr Zyuganov's massage the facts in the presinational patriotic coalition a dent's favour, make it impossinatural home for those voters ble to say who will come out who have also lost out in the on top in the poll on Sunday. But the odds on Mr Zyuganov turbulent transition of the past hava narrowed significantly, and satanic powers are not the only forces to blame. One reason Mr Zyuganov could fail to duplicate the triumph of his eastern European comrades is thet the Russian communists are, in the words

five years: the elderly, the military, the unemployed or underemployed blue-collar workers. But, unlike his victorioue counterparts in eastern Europe, Mr Zyuganov has failed to win over Russia's ruling establishment: big business, the media and powerful regional politicians have all at least publicly swallowed past of one Muscovite banker. "the nation'e losers". In contrast

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lem, in a move designed to increase the effectiveness of consumer boycotts. Addressing a ministerial meeting of the International Labour Organisation on ways of eliminating child labour, Mr

Robert Reich, US labour secretary, called on the ILO to study the extension of voluntary labelling programmes and report back within a year. Mr Reich said more incen-

tives were needed to end child labour. One way of doing this was to harness the desire of companies to protect their good name, and the wish of consumers not to buy goods made by exploited workers.

The US was already working with the domestic clothing industry and consumers to ensure minimum labour standards were observed for garments produced in the US. He was also considering whether the "Rugmark" labelling system for hand-knotted carpets, which certifies the carpets have not been made with child labour, could be used for other products.

"Consumers will respond to such a campaign and if they do, manufacturers will," he said.

According to the ILO, "hun-dreds of millions" of children under 15 are working, but relatively few of these are producing goods for export. Most work on farms or do domestic work

An ILO report published last year warned that trade boycotts of goods made with child labour could prove counterproductive by depriving the children's families of income or driving child labour underground

Ministers were expected to endorse the ILO's broad strategy on child labour, which focuses on eliminating the worst forms of exploitation: forced and slave labour, dangerous work and child prostitution

next month governments. However, others Some industry experts in Washington said yesterday that though Japan had dropped are said to be adamantly opposing such an arrangement its refusal to resume governand to have consented to fresh

that any semiconductor trade agreement must involve "govout a deal between the two ernment oversight". Last month, the Semiconductor Industry Asaccistion, a US industry group that has been

toring of trade figures and is seeking "continued progress" on Japanese imports. Currently. US manufacturers bold

new samiconductor trade agreement if it gives a commitment to reduce and eventually remove import tariffs on semiapproximately 19 per cent of the Japanese market, while conductors

with an annual output of

around 28,000 units, was given the task two years ago of set-

ting up such a venture. The terms of the deal require

Sandwell and ISTE to provide

technology, technical and man-

ufacturing expertise, training, export sales and marketing

support and managerial direc-

Initially, CNHTDC's search

for partners was conducted in

the US. It turned to Sandwell

last year, however, after an

intended venture with a US

partner collapsed at the con-

tract signing stage. Preparation of the Jinan

plant should be completed by

the end of this year with pilot

production getting under way

some months later, according

to Mr Jonathan Reuvid, ISTE's

The deal marks a major

breakthrough for Sandwell, a company which has emerged only recently from a troubled

past. The current business was

formed at the beginning of last

year by a management buy-in

of what was then Beans Engi-

neering. With the oldest name

in the UK motor industry, it

was founded as a castings busi-

ness in 1890 and thus predates

the motor industry itself by six

China's first engine remanufacturing plant will give new life to old buses and trucks

UK group helps Chinese keep on truckin'

By John Griffith

China has around 6.6m trucks and huses and, in rural areas in particular, a time-honoured way of keeping them going: Take the engine out in the village street; spread the bits around; find what's worn out; get the replacement bits machined locally - or start the long wait for 'official' ones to arrive through a cumbersome distribution system.

From next year, however, ali that will start to change under a deal just signed in the UK between Sandwell Power Products, a small engineering company based in Tipton, Staffordahire; its investment management advisers and the China National Heavy Duty Truck Corporation (CNHTDC). The joint venture will provide China with its first factory for remanufacturing of

truck and bus engines. Initial capacity is to be 15,000 units a year, from a plant to be set np alongside CNHTDC's truck-making facilities at Jinan, in Shandong province. However, the actual market is far larger - estimated at up to 1.5m units a year by China's Centre for Market and Trade Development (CMTD). It was the CMTD, the international consulting arm of China's for-

eign trade Ministry, which first identified the potential of the venture for Sandwell and Inforsory testing of older vehicles is mation Services Trans Europe

Sandwell's UK plant Alary= Goddard

(ISTE), the UK investment management group which is partnering Sandwell. A major stimulus has been China's rapidly worsening environmental pollution probned.

lems as the country's vehicle population mushrooms. As a result, the Government is developing policies to curb the use of older, "dirty" trucks. The introduction of compulthroughoot China over the

The document's contents

next few years. Under the present policy of China's state planning commission for the development of China's motor industry, no further engine remanufacturing joint ventures will be author-ised outside the Sandwell-ISTE-CNHTDC alliance, in which the Chinese partner bas the

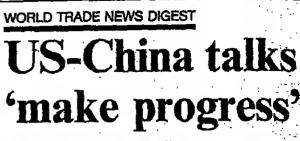
majority shareholding.

Beans bought Rellant, the troubled three-wheeler and

sport car maker in 1991, but collapsed into receivership itself at the end of 1994.

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China and the US resume copyright talks in Beijing today with both sides saying that progress is being made towards averting a trade sanctions row over intellectual property rights violations. Mr Shi Guangsheng, a vice minister of the ministry of foreign trade and economic co-operation, said the two sides had "laid a foundation" for a possible agreement in

spend two days in formal talks with Chinese counterparts. The US has given China until June 17 to show it is serious about

cracking down on widespread abuse of copyright. It says it will target \$2bn of Chinese imports with punitive tariffis. Beijing has vowed to retaliate. Tony Wolker, Beijing

WTO praises Norway's policies

Norway is praised for its generally open trade regime in a report by the World Trade Organisation published yestarday. The report says recent steps to liberalise the Norwegian economy have helped boost growth and reduce inflation. Norway has fairly low tariffs on industrial goods, averaging

5.6 per cent, and most of its trade is conducted on a duty-free basis under preferential trade accords. About 70 per cent of Norway's exports go to the European Union, which supplies three-quarters of its imports. The report notes that high protection remains in the

agriculture and forestry sectors, though these - with fishing represent only 2.3 per cent of gross domestic product. The oil sector has increased its direct contribution to GDP to 13.3 pm cent in 1995, while services, including government services,account for over 60 per cent of GDP and manufacturing for only 11 per cent. The WTO raises some questions about the complexity of Norway's trade policies, given the large number of preferential trade deals with different terms, but commends its commitment to the multilateral trading system, including plans to lower tariffs, reduce farm protection and eliminate low and "nuisance" customs duties. Frances Williams, Geneoo

Car retailing jobs in danger

Up to im jobs are at risk in the European motor industry in the next 10 years, mostly in car retailing and distribution, according to a report by KPMG Management Consulting.

The report expects distribution, which now accounts for about one third of the retail price of a car, to go through much the same changes as have already affected manufacturing, where costs have been squeezed and jobs rationalised in the race to boost productivity.

That could lead to a reduction of about one half in the 98,000 car dealers in Europe over the next decade. Many smaller dealers are likely to close, although some will survive by switching allegiance to the new car brands entering Europe. Meanwhile, the report forecasts the emergence of increasingly large and financially secure dealer chains, some of which will operate across European borders. Haig Simonian Europe - the battle continues. The Future of the Automotive Assembly and Components Supply Industry. KPMG Automotion Industry Group. 0121 232 3383, £50.

Bouygues, the French construction group, is to complete the replacement of central Beirut's war-damaged infrastructure by building a 1km long sea wall linking the city's hotel district to the port. The wall will protect 60 hectares of reclaimed land earmarked for property developments. Two marinas, able to hold 1,000 boats, will also be built. Work on the FFr1.2bn (\$230m) project will start in August. David Owen, Paris



Partners: Mr Jonathan Renvid, ISTE's chairman, with Wang Wen Xn, bead of the joint venture, at

planned. The availability of remanufactured engines will give truck operators the opportunity to keep using trucks which otherwise could be ban-

remanufacturing centres

Sandwell, whose business includes the remanufacture of engines for Land Rover and Unipart, is poised to help develop a chain of 20 or more

CNHTDC, which is China's principal heavy truck producer

NEWS: INTERNATIONAL

S Africa economic policy 'tilting to business'

By Mark Ashurst in Johannesburg

The South African government intends to reassert its authority over economic policy by releasing its long-awaited macroeconomic policy document tomorrow.

The document, drafted by Mr Thabo Mbeki, deputy president, and Mr Trevor Manuel, finance minister, is expected to set annual targets for growth, fiscal and industrial policy, privatisation, abolition of exchange controls and job creation. In seeking to clarify the government's position in the

acrimonious debate between business and trade unions, the document will test the commitment of all sides to developing policy by consensus. Ministers have accused both

33 per cent.

tle scope for new input from camps of brinkmanship, which they say could jeopardise the the Congress of South African Trade Unions (Cosatu). role of the National Economic The country's biggest 50 Development and Labour companies have urged the gov-Council (Nedlac), the forum for ermment to slash the budget government, unions and busideficit to below the target of ness to agree economic policy. 5.1 per cent of GDP this year To data, the only consensus has been on the need to by implementing widespread privatisation. They also want achieve annual GDP growth of quicker abolition of exchange 6 per cent if unemployment is to fall below its current level of controls, a more flexible labour market, cuts in public spending and lower company taxes.

Just two months ago their proposals received short shrift remain a zealously guarded from Mr Tito Mboweni, minissecret. But there is a wide spread sensa that business has ter of labour, who claimed they lobbied effectively, leaving litignored the social and political realities of the country. But an ANC-aligned economist who discussed the strategy with government officials at the weekend believed it would reflect the concerns of business. "There is not much in it for Cosatu," he said. Trade unions have urged the ANC, its ally in a tripartite alli-

ance with the South African Communist party, to support its demands for higher company taxes, job guarantees, the

retention of exchange controls and protection for local industry against imports. They have threatened protests against the 2 per cent interest rate rise by commercial banks last mouth, described by Mr Sam Shilowa, Cosatu secretary-general, as "tantamount to the privatisation of mooetary policy". But there are signs that the devaluation of the rand, which has lost 18 per cent of its value

against the dollar since February, has bolstered the government'a resolve to win back the confidence of the international markets. Last month, Mr Mbeki told Nedlac the govern-

ment had failed to provide ademuste leadership in the debate over economic policy.

Analysts said the Reserve Bank had been closely involved in drafting the document, which sought to retain the competitive advantage of the weaker rand in international trade.

They expected a tight monetary policy to stem inflationary pressures. Private sector econ-omists have revised this year'a inflation forecasts from an average of 7 per cent to 9.5 per cent; while forecasts for growth have been cut to 3-3.5 per cent.

reform and conservative con-

INTERNATIONAL NEWS DIGEST **Morocco drafts** telecoms law

Morocco's cabinet has approved a draft law that would open up its telecommunications sector to private investment, the first step towards dismantling the state monopoly. The law will allow the state-run Office National des Postes et Télécommunications (ONPT) to reach agreements with private sector companies "to exploit the public telecommunications network, with the exception of fixed assets," the official news . agency MAP said. The ONPT board has to approve any new

The law under discussion would allow private investment into the retail end of the business with the state retaining control over assets. The government plans to transform ONPT into a private company, to be sold in part or in full later. Last March, ONPT signed a memorandum of understanding with US telecommunications giant AT&T. Under the deal, the two would work together to identify areas of co-operation as part of its liberalisation drive. Other international companies have been waiting for Morocco to open up its telecommunications sector, which they say offers huge investment potential. There are only Im telephone subscribers, including mobile telephone users, in a country of 27m people. Reuter, Raba

Tajik rebels accuse Moscow

Tajikistan's Moslem opposition leader accused Russia yesterday of destroying an opposition held town and warned that the Central Asian republic was on the verge of all-ont war. Mr Said Abdullo Nuri said government troops, backed by Russian helicopter gunships and warplanes, had attacked rebel units in the restive eastern region of Tavildara. The town of Tavildara had been "practically flattened" by Russian aircraft on Tuesday, Mr Nuri said.

In a statement sent to the UN secretary-general Mr Boutros Boutros Ghali, he said Tajikistan's government had cancelled the next round of UN-sponsored peace talks, planned for Monday. "If the war is not stopped in a day or two, it is not ruled out that it will break out throughout the whole republic," said the statement, carried by the Interfax news agency. Hardliners in Tajikistan took power after defeating a loose coalition of democrats and Islamic forces in a bloody 1992-93 civil war. Opposition fighters are waging a guerrilla campaign from neighbouring Afghanistan and Tajikistan's eastern mountains. AP. Dushanbe

Iraq bars more UN inspectors

Iraq barred United Nations weapons inspectors from three military sites in and around Baghdad yesterday, citing security reasons. Iraq said, however, that a UN Security Council team composed of diplomats could visit the controversial sites as long as it did not include military experts. The UN team in Iraq is made up largely of weapons experts. The proposal was made by Mr Tarig Aziz, deputy prime minister, in a statement carried by the official fragi News Agency. It was Baghdad's first official comment since Tuesday's stand-off between UN weapons inspectors and Iraqi officials just west of Baghdad.

Mr Aziz said the inspectors had demanded to visit eight industrial and military sites in Abu Ghraib, 24km west of Baghdad. They were allowed into six, and barred from two "for national security considerations." Yesterday, he said, inspectors demanded to enter a base of the Republican Guards in Baghdad. He said Iraq was concerned that the UN missions "have become of an aggressive nature, . . for espionage purposes." AP. Baghdad purposes."

Israel braces for retreat from secularisation

The orthodox right is making the formation of a government a religious issue, writes Julian Ozanne

or 30 years Chaim Trai-

bitsch, known aa "Chaim tha Butcher", has been a crusader for the freedom of his occupation: selling non-kosher foods such as ham and prawns. Time and again he demonstrated and argued with religious Jews to keep his butcher's shop open in a small leafy street in Jerusalem. For the past few years he began to believe that his shop was a firmly entrenched fact in the Holy City.

But the rise of the religious rightwing in last month's elections has forced Mr Traibitsch to brace himself for potential trouble again and re-ignited fears of a renewed religious assault on the fragile status quo between Israel's religious and secular communities.

in negotiations on the formation of a new coalition government to be beaded by prime minister-elect Mr Benjamin Netanyahu, three ultra-ortbodox and religious parties, which won 23 of the 120 seats in parliament, have raised a series of demands for a shifting away from secularisation back towarda a more religiously **Observant** state.

Their demands have become the focus of tortuous coalition negotiations and led to series of mini-crises. Although they have been promised a big share of cabinet posts - including education, social welfare, religious affairs and interior they have threatened not to join a new government unless

Negotiations on forming a government between Mr Benjamin Netanyahu, Israel's prime minister-elect, and small religions and right-wing parties yesterday remained paralysed by deep differences over cabinet posts, and religious and peace policy, writes Julian Ozanne. Central to the obstacles are the demands of three

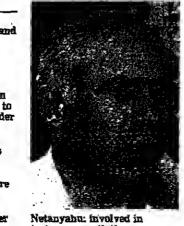
ultra-orthodox and religious parties - Shas, United Torsh Judaism and the National Religious Party, which together won 23 seats in the 120-member parliament. If these parties refuse to join the government Mr Netanyahuu would be forced to consider forming a national unity government with Mr Shimon Peres'

Labour party. The religious parties have demanded a many policy changes which would challenge Israel's delicate religious-secular balance. Although they have been promised the education, interior, social welfare and religious affairs ministries, they are also demanding other big cabinet posts such as housing and construction. The religious demands are opposed by many secular politicians inside Mr Netanyahn's Likud Tsomet-Gesher bloc and by Mr Natan Sharansky's Yisrael Ba'Aliya party.

many of their religious omic reasons; praventing appointments of non-orthodox demands are included in the new government's policy Jews to religious councils; banguidelines. ning buses and commarcial Since its creation in 1948,

activity on the sabbath; closing Israel has carefully condown sex shops and abolishing structed a legal framework which allows both communiadvertising for sexual services in newspapers; amending the Law of Return to prevent the ties to live and let live under a so-called "atatus quo". The immigration of non-Jews and placing all matters of convararrangement left births, deaths sion under the absolute control and marriages exclusively in the hands of the official ultraof the official rabbinate. orthodox rabbinate. But it also

What is more important. respected civil rights, pluralis-tic lifestyles and tha fact that they want the religious secular status quo that existed before the last Labour government to the vast majority of Israal's population have always been be enshrined in Israel's Basic traditional - neither strictly Law. Such a move would in religious nor strictly secular. effect cancel modifications to The religious parties' tha status quo made by the demands include a ban on non-Supreme Court in recent years kosher meat imports; prohibitacting to defend civil rights of ing abortions for socio-econthe individual



tortuous negotiations

Demands, if implemented, would shift Israel much closer to being a strictly ultra-orthodox religious state and set alight the tinderbox of religious-secular relations. "As a package, these measures are extremely dangerous and explosive," said Ms Naomi Chazan, member of parliament for the liberal secular Meretz party. "This is an attempt to dictate to Israelis what is acceptable and what is unacceptable." For many Israelis the most worrying aspect of the reli-

gious agenda are the coercive efforts to legislate who is a Jew, to define what type of Judaism will be recognised by the state and to bypass the Supreme Court

The demands of tha reli-

gious parties severely complibecause they aren't orthodox cate the whole question of the relationship between religion Jews?" But, even if Mr Netany-ahu stands firms against the religious parties everybody concedes that some changes and state and would make Israel the only country in a democratic world where only are inevitable, such as a ban one fundamentalist orthodox on non-orthodox reform and interpretation of Judaism is conservative conversions. acceptable." said Ms Chazan Such a move raises deep con-"It is also appalling they want to undermine judicial review cern among diaspora Jews. particularly in the US, where

by the Supreme Court. Many fear the status quo is now threatened as the rellgious parties push an agenda

with far-reaching constitutional implications. They hope, and believe, Mr Netanyahu will succeed in resisting the full religious agenda.

by other secular coalition partners such as Mr Natan Sharansky's Yisrael Ba'Aliya party. which represents new Russian immigrants, many of whom are not Jewish. Mr Sharansky and other secular parties say they will not join the coalition unless bave freedom to vote according to their conscience on religious matters. "I don't think the Likud will give in to these extreme

demands," said Ms Yael Dayan, a secular Labour member of parliament. "The religious parties will also find the offer of power, money and government

jobs more tempting than refusing to join a coalition that does not accept all their demands. We are in a new reality with the new immigrants. What are we going to do? Send 100,000 religious will also compromise Russians back to Stheria on all sorts of things."

gregations constitute 90 per Mr Netanyahu will be helped

Yehnda Amital, a former minister. The situation is even more complicated in Jerusalem, where an alliance between the substantial ultra-orthodox population and the right wing ousted long-time Labour Mayor

he took aim at escort services operating in Jerusalem. "There is a certain degree of polarity on the surface," said Mr Traibitsch. "But the seculars won't give np these things so easily. There could be a war of sorts but I believe that the

d,

cent of American Jewry. Many liberal rabbis in Israel, opposed to coercive religious legislation, also fear the impli-cations. "This could distance

hundreds of thousands of Jews from the rabbinate and the state of Israal," said Rabbi

Teddy Kolek in 1994. Jerusalem's orthodox deputy Mayor Rabbi Haim Miller has made increasingly threatening noises since the election about closing down businesses, cinemas and roads on the sabbath. In remarks published yesterday

Dilemma for Mexicans

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By Daniel Dombey in Mexico City

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NEWS: THE AMERICAS

Fears of racism rise as black churches burn home of Timothy Welch and

Arson in the US South has raised the spectre of resurgent white supremacism, but there may be other factors at work as well, reports Patti Waldmeir

A s a child. Timothy Welch used to climb the old oak tree outside

the Macedonia Baptist Church

in this rural corner of the deep

South, and listen to black

voices - including that of his own black namy - raised in

Almost exactly a year ago, according to his own confes-

Yesterday President Bill Clinton took his presidential election campaign to the site of

footege of

Lott's election

marks move to

right in Senate

praise of God.

peso falling the first five months of the year was helped by new port-folio investment, ancouraged by strong trade figures and

signs of recovery in the domestic economy. But even so, foreign exchange reserves remained low. The peso stood at 7.56 to the

dollar halfway through trading yesterday, compared with 7.64 the day before. This followed a rise to benchmark 28-day interest rates of 2.7 percentage points to 28.98 per cent at the Mexican central bank's bill auction on Tuesday.

The uncertainty over the peso, which had also begun to hurt aentiment in the stock market, reflects a dilemma for reserves. the government. The curren-"The central bank has been cy's unexpected strength this year has raised concerns that

the country's successful export growth may falter, yet peso weakness threatens higher interest rates and risks damaging general confidence in the financial markets. Having sunk from 3.4 to the

dollar in mid-December 1994 to 7.6 just a year later, the peso was widely expected to decline throughout 1996. Instead, it inflation." appreciated to 7.37 on May 28. despite accumulated inflation for the first five months of the year of 13.5 per cent.

Exporters such as the glassmaker Vitro complained that a higher peso hurt sales, though many companies henefitad from lower costs of dollar debt. Some analysts had been concerned that a strong peso might be vulnerable to sudden falls

Expectations of a rise in US interest rates - following strong employment data appeared responsible for most of the peso weakness over the last two weeks,

The peso's improvement in

Mexican pero: remaining unpredictable

Peso against the dollar (pesos per 5) 3.0

4.0

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A sharp rise in Mexican interest rates helped yesterday to arrest the most sustained hout of peso weakness this

sion and the charges against Figures released yesterday him, Mr Welch returned to showed Mexico's total reserves Macedonia and burned it to the et \$16bn. However, excluding ground, along with another black church outside the little debt owed to international organisations such as the town of Greeieyville a few International Monetary Fund, miles away. He was carrying a membership card for the Christhe level was \$1.9bn. tian Knights of the Kn Klux Klan, a white supremacist group, when arrested.

Mexico's policy has been to float the currency freely, but the central bank has been criticised for not using a period of peso strength to build up low

the Greeleyville arson, to plead carrying out a highly risky strategy of letting the currency appreciate rather than increasfor racial reconciliation and to counter black complaints that the federal government is ignoring a nationwide white ing reserves," said Mr Jorge Mariscal, chief strategist for extremist conspiracy against Latin Americe at Goldman Sachs in New York. "Even hlack churches. The president cannot afford though they have changed to play down such charges, at from the exchange rate regime a time when a rash of black of the past, there has still been a belief that the exchange rate church burnings have focused the public mind on the most

could be e good tool to fight tortured of all US political issues: race, That may mean that Mexico Television is more vulnerable to outside southern churches in flames events, such as US interest

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day in Mexico

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rata changes, than other emerging markets. Uncertainty may be greater in the second half of the year, market analysts say, when the US elec-tions taka place and increasing imports may put pressure on the Mexican trade balance. "Mexico is perhaps the coun-

try which has had the least exchange rate credibility of the major economies in Latin America," said Mr Alfredo Thorne, chief economist at JP Morgan in Mexico City. "What we're going to get is more volatility.

By Jurek Martin in Washington

The Republican leadership in the Senate took on a more ideological edge yesterday with the election of Senator Trent Lott of Mississippi as the new majority leader, succeeding Mr Bob Dole, who bowed out of

Congress on Tuesday. He was chosen over his fellow-Mississipian, Senator Thad Cochran, by 44 votes to eight of

cal memory of racial hostility from the 1950s and 1960s, when white supremacists singled out the most powerful and cher-ished black institutions in the South - the churches - for attack. Nationally, black leaders have drawn pointed parallels with the past, and when Mr Clinton spoke yesterday outside the rebuiit Mt Zion African Methodist Enisconal Church in Greeleyville, he insisted America would not

But law enforcement officials, in South Carolina and et the national level, question the accuracy of these echoes of the old South. They say the arson-ists heve displeyed many motives, not all of them racial. In South Caroline, where as many as a third of the ettacks have taken place, state law enforcement officials point out that nine white churches, a Hispanic church and a mosque have been burned since 1991, along with 18 black places of worship.

In one celebrated incident, st Barnwell in rural South Carolina, one hlack and two white churches were attacked on the same night. Two of those held in the state for black church burnings are themselves black, and in neighbouring North Carolina, scene of one of the

has tapped a powerful histori- most recent arsons, local police

"slip back to those dark days" of racial hatred.

trial. of racial animus where it undoubtedly exists, unfairly

targeting black congregants as suspects in "arson for profit" crimes. They suggest that even the attacks on white churches may be part of a larger white supremacist atretegy to

dismiss the idea of a conspir-acy. Attitudes split along racial lines, much as they did over the verdict in the O.J. Simpson

B nt regional law enforce-ment officials insist they have so far found no links between attacks in different areas. They doubt the ability of fractured white extremist groups to co-ordinate such an offensive. "You can't clearly racial, the attacks may see e pattern, and you certainly not prove an accurate baromecan't see a pattern of an organised conspiracy to burn black relations, Clarendon County ~

the Macedonia Baptist Church is a case in point. Rev Jonathan Mouzon, pas

tor of the Macedonia church, dismisses the notion that the act of arson is typical of the state of race relations in Clarendon County. "It's oot like that at all," he insists. "This was quite surprising to all of us. We didn't think there was that kind of tension in the town.

He stresses that white county residents helped rebuild the church, and white donations from around the country heiped cover the cost. Rev Mouzon believes race relations have emerged beaithier from the crisis.

His may be a rosy view inspired by Christian charity. "This has brought attention to the fact that racism still exists. it still exists," says Sergeant Jesse Young, sheriff's deputy in Clarendon County and a member of the Macedonia con-gregation. "But it bas improved a whole lot since the 60s." Pockets of hatred will endure, hut the extremists will oot threateo geoeral race relations, he believes. As Mr Daniei Lackey, the white oews edi-tor of the local newspaper, concludes in reference to the county's white supremacists: Their kind will die of extinction. They will die out just like the dinosaurs".

AP

churches," says Mr Hugh

Munn, spokesman for the South Carolina Law Enforce-

ment Division. But he adds:

"That's not to say there's not a

pattern of racial discontent

among some people". Some of this coofusion may never be resolved: many arson-Unlike the dinosaurs, their ists may prove to have had no rational motive at all, and the demise may well be financial. Macedonia church has brought rest will require long investigaa civil suit against the Christion. But even in cases where tian Knights of the Ku Klux the impetus to violeoce was Klan, hoping to change their behaviour in the time-honoured American way; hy makter of the general state of race ing them pay for their preju-

Setback for Virginia conservatives

By Jurek Martin

Senator John Warner's easy primary victory in Virginia on Tuesday constitutes a hig set-back to the Christian and cultural conservatives who have dominated state party politics in recent years.

The incumbent Republican senator, seeking a fourth sixyear term, beat Mr Jim Miller, a former budget director in the Reagan administration, by 66-34 per cent, a win well beyond the predictions of most local polls. He will now go up against a namesake, Mr Mark Warner, the Democratic candidate, in November.

Senator Warner's old nemesis, Mr Oliver North, was quick to offer his support yesterday morning, But other prominent Virginia conservatives were less forthcoming than the leading figure in the Iran-Contra scandals, Mr Patrick McSweeney, the outgoing state party chairman, said: "Any return of loyalty to Warner is out of the question."

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Virginia is a stronghold of the Christian Coalition lobby, with the Rev Pat Robertson's broadcasting network based in the state. But Mr Miller's loss is its third in three years, following Mr North's failure to

win the other Senate seat in 1994 and the defeat of the rightwing candidate for lieutenantgovernor in 1993. Republicans were deeply disappointed last year in failing to wrest control of the state legislature from the Democrats. As a result many of the policy ini-

tiatives of Governor George Allen, a strong conservative. have been frustrated.

In other primaries, Senator Strom Thurmond of South Carolina took 61 per cent of the vote in the state Republican primary, beating a challenge from a candidate who tried to make the senator's age - 93 an issue, Mr Thurmond, who has never lost a home state election, may face a tougher fight in November against Mr Elliott Close, a wealthy 42-yearold Democratic husinessman.



An armed Black Panther tours the New Light House of Prayer Church in Greenville, Texas, which

was burnt down at the weekend say race was not the motive of ror against them; many whites the disturbed 13-year-old white girl being held for the crime. Black leaders counter that (mostly white) law enforcement officials discount the role

inflame race hatred. Many blacks believe, implicitly, that the attacks are an orchestrated campaign of ter-

occo dra coms law

AMERICAN NEWS DIGEST Mall explosion toll reaches 39

Trapped gas caused an explosion in a crowded shopping mall in São Paulo, Brazil, that killed et least 39 people and injured hundreds of others, officials said yesterday, citing preliminary findings,

They said gas trapped under the concrete floor of the mall's food court ignited, possibly as a result of an electrical short circuit, causing Tuesday's blast.

Rescue workers continued to dig yesterday for victims in the rubble of the Osasco Shopping Plaza, in a middle-class suburb

of the city. Civil defence officials co-ordinating rescue efforts said the death toll rose to 39 overnight, with more than 470 people reported burt in the blast. Late on Tuesday rescuers recovered a month-old baby alive from the debris. Reuter, São Paulo

Dominican police chief replaced

President Joaquin Balaguer of the Dominican Republic has replaced a controversial police chief following condemnation of the arrest of thousands of supporters of an opposition leader who won last month's presidential election first round. Gen Enrique Perez y Perez, a hardliner who had said he would be as firm with all "delinquents" as he had been with communists 20 years ago, was appointed by Mr Balaguer two

days before the election. He has been replaced by Rear Admiral Camilo Antonio Nazir Tejada, e moderate. The change followed protests from local politicians and from former US President Jimmy Carter after the arrests of an estimated 10.000 supporters of Mr José Francisco Peña Gomez, the presidential candidate of the Revolutionary party, for failing to produce their identity cards.

Mr Carter will lead a team which will observe the June 30 Canute James, Kingston run-off vote.

\$6m in US aid for North Korea

The US will provide \$8.2m in indirect cash aid to North Korea to alleviate food shortages in the reclusive communist country, the State Department said yesterday. In a statement, the department spokesman, Mr Nicholas Burns, said the decision io provide the aid followed a consolidated eppeal from various UN agencies and consultation with South Korea and Japan. APP, Washington

Call for Disney boycott

Delegates to the Southern Baptist Convention, the governing body for the US's largest Protestant group, voted yesterday to ask its 15.6m members to boycott Walt Disney products and theme parks.

The non-binding resolution approved by the 19,000-plus delegates sharply criticised the company for extending health benefits to same sex partners of homosexuals and for distributing what it called "objectionable materials that disparage Christian values".

Earlier this week, the resolutions committee deleted the boycott provision after members said it would make them look foolish, but it was reinstaied yesterday. Reuter, New Orleans

Senator Don Nickles of Oklahoma, another strong conservative, took over Mr Lott's old position as deputy leader, while Senator Larry Craig of Idaho succeeded Mr Nickles as

Lott: genial demeanour policy chairman. Mr Lott immediately prom-

ised a similar approach to his predecessor. "Our agenda will be the same as Boh Dole laid Barbour, comes from Missisout for us," he said, citing as sippi. Relations between Mr Dole, prime goals controlling the rate of growth of government.

a balanced federal hndget and tax relief for families with children.

and the ambitious and outspo-ken Mr Lott were often diffi-But Mr Lott's record is concult Mr Dole was reportedly incensed when Mr Lott pubsiderahly to the right of Mr Dole's, though often masked by licly denounced the deployhis genial demeanour. He was ment of US troops in Bosnia, a one of the last Republican senmission that the then majority leader thought deserved blparators to endorse Mr Dole's presidential candidacy, having tisan support. preferred Senator Phil Gramm of Texas in the early primaries, and was e mentor of Mr Newt Gingrich and some of the younger conservative senators also did not square with the Gingrich, now Speaker, when both served in the House. aense of Senete collegiality

His eccession to the Republican leadership, held hy Mr Dole in majority and minority since 1985, crowns a rapid rise through the party ranks. He became number two in 1994, just after the mid-term elections, defeating Senator Alan Simpson of Wyoming, who was Mr Dole's personal choice. Now 54, he was only elected to the enate in 1968, after 16 years in

the House. He represents the new breed of conservetive Republicans from the south and its horders, now very much the Republican heartland. Complementing the Lott-Nickles leadership in the Senete, the House has e Speaker from Georgia and a majority leader and chief whip

help or hinder Mr Dole's presi-dential ambitions may be limited. A revived Democratic party, with some help from reinvigorated Republican moderates, has in effect e stranglehold on most conservative policy initiatives in Congress. But Mr Lott can be expected to show less reticence than Mr

accustomed to compromise,

Mr Lott's closeness to Mr

about which Mr Doie spoke

movingly in his farewell address on Tuesday.

However, Mr Lott's ability to

Dole in talking about President and Mrs Bill Clinton's Whitewater problems, which take centre stage again next week with another trial in Little Rock and the pending publication of the Senate Whitewater committee's report.

Consumer prices in US up 0.3% in May

By Michael Prowse in Washington

US consumer prices rose 0.3 per cent last month and 2.9 per cent in the year to May, indicating faster economic growth is putting only modest upward

pressure on inflation. However, many Wall Street economists expect the Federal Reserve to respood to an unexpectedly rohust economic rebound by raising short-term inierest rates next month or in August, to prevent inflationary pressures emerging next year.

In the first five months of this year prices rose at an month.

against 2.8 per cent for 1995 as a whole. But the acceleration may not be sustained, as it largely reflected a jump in energy costs. Oil prices have sinca fallen from peaks reached earlier this year.

Excluding the volatile food and energy components, "core" consumer prices rose 0.2 per cent lasi month and 2.7 per cent in the year to May. The figures were in line with Wall Street projections and follow data on Tuesday showing an unexpected 0.1 per cent decline in producer prices last

from Texas (Congressmen Dick Armey and Tom DeLay.) The chairman of the Republican national committee, Mr Haley

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annual rate of 4.1 per cent.

Technology advance and speed-up in liberalisation 'behind the move'

HK telecoms monopoly to be reviewed

By John Ridding in Hong Kong

The Hong Kong government is entering talks with Hongkong Telecom which could cut the scope and duration of the operator's lucrativa monopoly on International calls.

Citing its aim of maintaining Hong Kong's position as the eading regional telecoms hub, the government said yesterday it wanted to explore changes to existing arrangements. Hongkong Telecom, a subsidiary of Cable and Wireless of the UK, at present holds a monopoly on international direct-dial calls until 2006.

Mr Alex Arena, telacoms director-general, said the acceleration of international telecoms liberalisation and technological advances lay behind the review. The World Trade Organisation is pressing for international liberalisation. while Singapore's recent decision to curtail the monopoly of its national operator may have added weight to the move.

The government stressed its commitment to its licence obligations to Hongkong Telecom and said it would proceed with the review only with the operator's agreement. "There is no question of forcing measures to reduce Hongkong Telecom's monopoly," one senior govern-ment official said. "If they ring up tomorrow to say they don't want to talk, that's fine."

Hongkong Telecom said compensation would be sought for any economic loss suffered as a result of amendments to its licence. The announcement fuelled uncertainties affecting the company, which has seen a sharp fall in its share price over recent weeks. Yesterday, the shares fell 20 cents to HK\$13.60 (US\$1.75).

News of the review comes a few days after a decision by See Lex, Page 12

Citic Pacific, the Hong Kong

arm of China's flagship invest-ment group, to reduce its stake in Hongkong Telecom from 10 per cent to 8 per cent. The move added to speculation of a broader restructuring in the operator's shareholding

structure, in which other mainland companies or Hong Kong interests could take a substan tial stake. As a UK-controlled monopoly, Hongkong Telecom is seen as a prime candidate for increased mainland shareholdings ahead of the territo-ry's return to China next year. Mr Arena predicted talks on

the international licence would probably last months rather than weeks; it was too early to assess the scope of the negotiations. Industry observers forecast an end to the exclusive direct-dial franchise.

"I would put my money on an end to the monopoly," said Mr John Ure, director of the telecoms project at Hong Kong University. "There is a lot of pressure for the exclusive licence to go." he added, refer-ring to a broader range of services and cost benefits that could result from increased competition.

Opinions were divided on the impact for Hongkong Telecom. Mr David Gibbons, telecoms analyst at James Capel, said it might seek to bargain an early end to international rights in exchange for an increase in local call charges or permis-sion to offer volume discounts

for international services. Mr Dylan Tinker at Jardine Fleming was among those less optimistic. "This is potentially bad news for Hongkong Telecom," he said. The company was already under pressure from three new domestic operators and liberalisation of call-. back and leased-line services.

New Indian government wins confidence vote

By Shiraz Sidhva in New Delhi Rao, the former prime minis-Mr H.D. Deve Gowda, India's ter, whose 140 Congress party prime minister, yesterday MPs have thrown their weight sailed through a vote of confibehind the United Front gov-

dence in parliament to secure his 12-day-old United Front coalition government The vote followed nearly 12 hours of acrimonious debate largest party in the elections. but was unable to muster a over two days, ending weeks of political uncertainty after no majority in the 545-member house after the "secular" parsingle party won a majority in elections last month. ties decided to sink their differ-Tha dabate was dominated ences and form a coalition. by allegations of corruption Mr Rao faces a challenge to

against Mr P.V. Narasimha his supremacy in the party at a Congress committee meeting to be held today. A party official admitted that dissidents in Congress, who blame Mr Rao ernment to keep the Hindu nationalist Bharatiya Janata for the worst results in the party's 111-year history, are likely to seek his removal as party party out of power. The BJP, with 190 MPs, emerged the president.

NEWS: ASIA-PACIFIC

The Central Bureau of Inves-tigation, the federal police ageocy. was directed by the Supreme Court on Tuesday to file a case against Mr Rao and four former ministers for allegedly hribing four opposition

MPs of small regional parties ment, told the lower house he would allow the law to take its to win a confidence vote in parcourse in the cases. liament in 1993 when he was prime minister.

The bureau is simultaneously investigating a \$38m urea import scandal, in which Mr Rao's son and another relative have been charged with accepting bribes to award a which started on April I. contract to a little-known Turkish company.

Mr Gowda, who is embarrassed by the charges against Mr Rao, without whose support he could not form a govern"increasingly optimistic" and that the United Front's pronouncements could reinvigo

okia to c

Nprodui

The 13-party United Front, rate the reform process ... But the opposite forces at work in the coalition were which is supported by the Congress and the Communist highlighted when Mr P. Chi-Party of India (Marxist) from dambaram, finance minister, the outside, is expected by midyesterday ruled out privatisa-tion of the country's insurance July to present a delayed budget for the financial year sector. He said the government would instead restructure the Merrill Lynch, the US investment bank, said in a report released yesterday that the industry, which commands

annual premiums of \$4.9bn, to outlook for India as a foreign help fund social upliftment. investment destination was See Lex, Page 12

desh, which has suffered two debili-

tating years of fending over opposi-

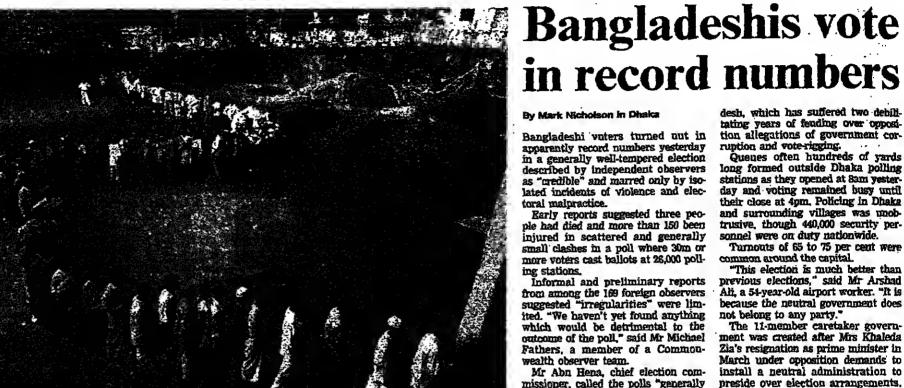
tion allegations of government cor-

ruption and vote rigging. Queues often hundreds of yards

long formed outside Dhaka polling

trusive, though 440,000 security per-

stations as they opened at Sam yester-day and voting remained busy until their close at 4pm. Policing in Dhaka and surrounding villages was unob-



Bangladeshis watt patiently in line to vote in Dhaka yesterday



A South Korean court yesterday imposed jail terms of up to three years on three anti-trust supervisors and two businessmen for corruption. Mr Lee Jong-Hwa, a senior supervisor of the Fair Trade Commission (FTC), was sentenced to two and a half years in jail for taking \$65,380 from a paper manufacturer in return for favours, court officials

Two other FTC supervisors also received jail terms of up to added. The three were accused of imposing lenient penalties on companies that violated anti-trust regulations.

Outcry at Canberra tax move

By Nikki Tait in Sydney

Moves by Australia's federal government to claw back A\$1.2bn (USSibn) worth of sales tax exemptions from state governmeots yesterday brought a chorus of outrage. This sets the scene for a

operated out of a small bookshop, Mr Khan pays just

Khan a very rich man.

Farhan Bokhari Abdul Hameed Khan's property business in the heart reports on of Labore, Pakistan's second **IMF**-inspired largest city, has flourished in the past 20 years, making Mr moves to widen But because his business is the tax net

The strongest resistance to taxing agricultural incomes could come from the Punjab, Pakistan's largest and politi-cally most influential province. As it happens, the govern-ment is encouraged by this

year's economic upturn and says that improved economic activity in a number of sectors

Informal and preliminary reports from among the 169 foreign observers suggested "irregularities" were limited. We haven't yet found anything which would be detrimental to the outcome of the poll," said Mr Michael Fathers, a member of a Common-

Mr Abn Hena, chief election com-missioner, called the polls "generally peaceful and disciplined".

Clean conduct of yesterday's poll is critical to hopes of returning stable parliamentary government to Bangia-

previous elections," said Mr Arshad Ali, a 54-year-old airport worker. "It is because the neutral government does not belong to any party." The 11-member caretaker govern-ment was created after Mrs Khaleda

Taxpayers sought to fill

1980 91 12 83 84 95 95 -81,-82 43 84 85 85 87

Pakistan's budget hole

sonnel were on duty nationwide injured in scattered and generally small clashes in a poll where 30m or more voters cast ballots at 25,000 poll-Turnouts of 65 to 75 per cent were common around the capital. "This election is much better than ing stations.

wealth observer team.

Zia's resignation as prime minister in March under opposition demands to install a neutral administration to preside over election arrangements.

The opposition, led by the Awami League, had viewed the governing Bangladesh Nationalist party as inca-pable of holding free polls.

with threat of mass protests

Suharto defied

By Manuela Saragosa in Jakarta

Indonesia's opposition yesterday issued one of tha strongest challenges in recent years to President Suharto's 30year rule, warning it could mobilise "tens of millions" of people around the country to protest against the government and demand democratic reforms

The statement by the liberal Indonesian Democratic party (PDI) comes amid rising tension over the way the authorities are dealing with dissent ahead of parliamentary elections due next year. "If we wanted, we could

bring millions of people into the streets of every major city and town in the country," the PDI said in a statement. The party added it was refraining from doing so because "our primary concern is to avoid anyone getting burt, to guarantee public order".

The PDI appeared to be lashing back at the government which in recent weeks has Intensified its campaign to oust the party's leader, Ms Megawati Sukarnoputri, by encouraging internal rivalry within the PDI in an attempt to install a government-backed candidate

Observers say this is evidence the government is con-

cerned about the PDI's growing popularity at a time when the ruling Golkar party is gearing up for elections. Though few doubt Golkar will win, it must secure a sizeable chunk of the vote to maintain the regime's legitimacy

Ms Megawati was confident that based on expressions of support she had received over the past few weeks in the form of letters, faxes and telephone calls, her party could mobilise widespread popular backing. "I hope I will not have to do

this." she said. The government has made sporadic attempts to oust Ms Megawati from the PDI's leadership ever since she was elected its chairwoman at a party congress in 1993. Her appeal is rooted in the fact she is the daughter of the previous president who was sidelined by Mr Subarto in the aftermath of an abortive 1965 coup but is still championed by many Indonesians for his nationalism. Her political weight is augmented by an unofficial alliance with Indonesia's larg-

est Moslem organisation. The PDI, a product of a forced merger of the Indone-

sian Nationalist party with other parties in 1973, is ona of the two opposition parties allowed in Indonesia. It has recently been the most vocal in calling for democratic rule.

The Seoul District Court sentenced Mr Kim Myung-Hyun, vice president of Chosun Brewery, and Mr Koo Hyung-Woo, Hansol Paper president, to six months in jail each for bribery but they were also bailed. AFX Asia, Secul

Greenpeace ship backs off

A Greenpeace ship backed off from a showdown with the Chinese authorities yesterday, entering the Yangtze River on a protest mission to Shanghai but turning around after being boarded and warned to leave. The MV Greenpeace left China's 12 nautical-mila sea limit after a four-hour stay in which it eotered the river mouth unhindered before being boarded by Chinese officials several miles from the metropolis.

Forty unarmed military personnel and 30 coastguard officials came aboard the ship, videoing and photographing the vessel and its 32 crew and journalists. According to China's official Xinhua news agency, the captain of the Greenpeace was handed a "law-enforcement order" from the Shanghai harbour administration demanding the vessel leave China's territorial waters.

The campaigners handed the officials a protest message. The Greenpeace headed for international waters under its own power, escorted by eight Chinese vessels, including two gunboats, whose weapons were covered throughout the AFP, aboard MV Greenpeac operation.

Japanese mogul sentenced

Mr Haruki Kadokawa, a Japanese publishing and cinema mogul, was sentenced to four years' imprisonment yesterday on charges of conspiring to smuggle cocaine from the US. Mr Kadokawa, then president of Kadokawa Shoten Publishing, was arrested in August 1993 after his aide was caught with 79 grams of cocaine worth Y5.6m (\$52,000) at Tokyo's Narita

The district court in Chiba, south-east of Tokyo, also ruled that the 54-year-old Mr Kadokawa embezzled Y31m (\$284,400) from the company for funds to huy narcotics. Mr Tetsuya Yoshimoto, presiding judge, said Mr Kadokawa had ordered cameraman Mr Takefuni Ikeda to smuggle batches of cocaine and cannabis from the US on more 30 trips since 1985. Mr Ikeda was sentenced to two years' imprisonment in January 1994

Mr Kadokawa stepped down as the company's president after his arrest and sold all his sbares in the company in AFP, Tokyo March last year.

minister John Howard and state premiers in Canberra today.

In return for removing the wholesale sales tax exemption enjoyed by state and local governments, the new Liberal-National coalition government has said it will increase its revenue grants to the states by almost 4 per cent in the next financial year. But this pledge is worth only A\$520m. The Queensland state gov-

ernment said it was taking legal advice on whether the sales tax exemption changes were constitutional

It might cousider a legal appeal against the decision, it added. The Victorian treasurer warned the move could plunge the state budget back into defi-

Ford Australia bas also warned the immediate removal of sales tax exemption on government purcha of cars - a move implemented oo Tuesday - could lead to the potential loss of at least 30,000 senger car sales a year in Anstralia. The state leaders - all of whom, apart from New South Wales premier Bob Carr, are of the same political hue as Mr Howard - will hold two days'

of talks in Canberra. The federal government is trying to find ASSbn worth of speeding cuts over the next two years, in an effort to balance its budget, and squeezing the states has long been viewed as a possible option. The states have only limited taxing powers and are heavily dependent on the federal gov-

the monthly wage of any one of his three assistants. "In this country, nobody pays taxes because we don't trust the system. People don't

income tax, probably less than

get much in return for tax and tax officials only abuse taxpayers," says Mr Khan. "There's always a way out of paying taxes in Pakistan."

After Pakistan's prime minister and minister of finance Ms Benazir Bhatto announces the country's budget for the year to June 1997 today, this may be less so.

For one thing, she is expected to announce the extension cent of gross domestic product during tha next 12 months, of a tax on goods and services to a further 100 items in the from 5 per cent this year, if it is to release further crucially needed money under a Fundmanufacturing and wholesale sectors, though not yet in financed structural adjustment [ister

programme. Tariff reform was She is also expected to announce measures to increase made a key condition of the revenues from income tax in a IMF's support. Many businessmen want that country where only 1.6m out of 130m pay any tax at all government to impose income The aim is to raise a further Rs40bn for the treasury. tax on politically powerful landowners, reversing two "A small sacrifice for the decades of immunity for farm-

nation cannot be ruled out," Ms Bhutto said this week. Pakistan's "black economy"

thousands of people like Mr Khan, is thought to be about half the size of the official the Karachi Stock Exchange, Pakistan's largest stock market says: "The business commu-nity feels that the tax base in When Pakistan received bil-lions of dollars in foreign aid in

person who is earning money exchange for its support to the west during the cold war, this in Pakistan, should contribute to the finance of the governweakness in the country's fis-cal structure could be ignored. ment. Now no more. Islamabad is

on notice from the International Monetary Fund to narrow its budget deficit to 4 per

sumer to absorb the effects of Budget deficit as a % of GDP the extended sales tax.

The economy has grown by 6.1 per cent over the past year, on the back of the agricultural sector, which has grown by 6.7 per cent after a bumper cotton harvest.

Cutting the deficit is made all the more difficult in a country where defence expenditure and debt servicing together consume up to 70 per cent of the budget.

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In spite of pleas to the contrary from international donors, defence expenditure is expected to be increased by up

to 14 per cent. Pakistani officials say that the increase is necessary until such time as the dispute with India over the troubled state of Kashmir is resolved.

To make matters worse, Pakistan is suffering from a widening trade deficit - \$3bn this year, up from last year's

The increase has occurred in spite of an economic stabilisation package announced last October which devalued the lands from income tax, as a step towards treating everyona rupee by 10 per cent, raised equally. Mr Arif Habib, president of petroleum prices by 7 per cent

and imposed a temporary 10 per cent duty on imports.

The government says there was bound to be a time-lag of at least six to eight months between those measures and improved performance figures. However, independent econo-

mists say the blame lies largely with the government's failure to follow up the October However, landowners dominate the upper and lower measures with other steps to houses of the parliament in Islamabad and Pakistan's four boost exports. Among the difficulties for exporters are interest rates of 17 per cent.

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FINANCIAL TIMES **COMPANIES & MARKETS**

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Thursday June 13 1996

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IN BRIEF

Nokia to dispose of **TV** production unit

Nokia, the Finnish telecommunications group, said it would dispose of the remnants of its loss-making television production unit to Canada's Semi-Tech Group, finally getting rid of an operation that has been a thorn in the side of its rapidly-growing mobile telephony husiness throughout the 1990s. Page 14

Report quashes talk of Vinik bond sale Speculation that Mr Jeffrey



Vinik (left), the former portfolio manager of the \$56bn Fidelity Magellan Fund, had sold bond holdings in April before announcing his resignation in May, has proved unfounded. The US's largest mutual fund group pub-lished its funds' portfolio

April, which were almost exactly the sama as at the end of March. Performance figures were also given up to the end of May, showing the Magellan fund slipping further behind the equity market. Page 15

ASX hints at extending trading hours Mr Richard Humphry, the Australian Stock Exchange's managing director, said the exchange was considering expanding its hours to "perhaps even near 24 hour" trading to attract international investors and secure a place in the increasingly global trading environment, Page 16

Bonds and yen help Nikkei past 22,000 A rise in bonds, and a lower yen lifted sentiment in Tokyo, helping the Nikkei average to break through 22,000 for the first time this month. The Nikkei 225 average put on 287.18 to 22,104.80 after trading

between 21,883.24 and 22,130.63. Page 30 Companies in this issue Allianz Life 14 Hopewall Holdings Ameritech 14 Huhtamaki 1e ITC Bhadrachalan Ansett Austra 18 Adstocrat 16 India Cements 16 13 Levi Strauss Astra 15 Lucas 16 Avensa 18 Mercedes-Benz BAA Mitsubishi Electric BCH 14 13 NEC 16 Banco Sabadeli NatWest 13 Back of Queensian Nesle . 14 Belgacom News Corporation 13 Borealis 14 Oddo 14 Bouyques Oki Electric 18 British Petroleum SGB 13 Saint Gobain Byk Gulden 14 Caterplikar 15 Sandwell

Astra drops Losec legal action

By Greg McIvor in Stockholm

Astra, the fast-growing Swedish pharmaceuticals company, is to drop its legal action against Byk Gulden of Germany over alleged patent infringements of Astra's hlockbuster anti-nlcer drug Losec. Tha Swedish group's shares fell by more than 4 per cent on the news.

The decision marked the aban-donment of Astra's attempts to exclude a third competitor from the market for so-called proton pump inhibitora used in the treatment of acid-related disorders. Its most-traded A-share closed down SKr13.5 at SKr296. Astra had issued legal proceed-ings in 10 countries against Byk Guiden's product Pantoprazole,

Telecom

looks for

Singapore Telecom, the city-

state's biggest company,

announced a healthy increase in

its full-year net profit yesterday and signalled that it was actively

looking for Asian-Pacific invest-

ments before its basic telecoms

Group net profits for the year

to March 31 were S\$1.49bn

(US\$1.06bn), up 12.2 per cent.

Turnover rose 13.7 per cent to

S\$4bn and the company's oper-

ating margin edged higher to

49.2 per cent from 49.1 per cent.

Analysts said the results were

The earnings per sbare rose 12.2 per cent to 9.75 cents and a gross dividend of 4.0 cents is pro-

monopoly ends in 2000.

close to expectations.

posed

abroad

which has proved a successful lower-priced challenger to Losec in Germany and selected other markets since its launch in 1994. Astra, led by Mr Hakan Mogren, accused Pantoprazole of being a copy of Losec, which had sales of SKr17.2hn (\$2.55bn) last year and is set to become the world's higgest-selling drug this

véar. However, Mr Staffan Ternby, Astra's head of corporate commu-nications, said the international nature of the court action meant the dispute was unlikely to be resolved for several years. "Commercial" considerations had prompted its termination. "The battlefield for Astra is not

where Byk Gulden is but in the older generation of medicines."

he said, adding that four out of share in Germany, Losec's sec-five acid-related treatments were ond-biggest European market still carried out with previous generation therapies. Losec had "huge" future potential and its prospects were undiminished by Pantoprazole, he insisted. Byk Gulden, a subsidiary of the

industrial group Altana, said it would press ahead with its strat-egy of introducing Pantoprazole to the European market. Altana's shares rose DM65.50 to DM1046 vesterday.

The drug was introduced in France and Spain this spring under co-marketing agreements. It is due to be launched shortly in the UK, under licence by Boots, and in Italy in September. Pantoprazole has already claimed a 12 par cent market

ond-biggest European market with sales of SKr2bn and a 34 per cent market share. Its emer-gence, at a discount of 12-16 per cent, prompted Astra to cut its Losec price in Germany by 15 per cent - the first time it has made

such a move. Mr Steve Putnam, pharmaceuticals analyst at Kleinwort Benson Securities in London, said Losec remained the acknowledged market leader and Pantoprazole offered no significant clinical advantages.

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iource: FT Exteri

He said Astra could draw comfort from the absence of plans to launch the German product in the US, where Losec's annual sales were growing at about 40 per cent.

Banco Sabadell to control Share prices rebased in D-Mark terms

NatWest subsidiary By David White in Madrid and George Graham in London

National Westminster Bank of the UK yesterday agreed to sell control of its Spanish retail banking subsidiary to Spain's Banco Sabadell.

Under a preliminary agreement announced yesterday. Banco Sabadell. a medium-sized bank based in Catalonia, will take an 80 per cent share of Banco Nat-West España. The banks said final discussions were still going on and gave no financial details

of the deal. The sale includes control of NatWest's northern Spanish sub-sidiary, Banco de Asturias, in which it holds a stake of just over 90 per cent.

The UK bank will keep a 19.9 per cent stake in the business and plans to sell a range of banking products in Spain through a co-operation pact with Banco Sabadell.

The deal largely closes the book on NatWest's foray into overseas retail banking and, coming just one day after the \$590m purchase of Greenwich Capital the US broker, adds to the list of sales and acquisitions that have transformed the group over the past year.

It will remain active in Spain through its corporate and investment banking arm NatWest Markets, which has been established in Madrid since 1994 and is unaffected by the deal.

Banco NatWest España made net profits of Pta3.06bn (\$23.6m) last year, emerging from a threeyear spell in which it had run np comulative losses of more than twice that.

The Spanish operation, with 1,325 staff and about 200 branches, was the last significant relic of NatWest's attempt in the 1980s to develop a retail banking network outside the UK, although the group retains small, profitable operations in Gibraltar and Greece. The Banco NatWest group has assets of about Pta370bn compared with about Ptal.6bn for Banco Sabadell, a long-established, unlisted bank with widely dispersed ownership. The deal will increase Sabadell's network by about half, with 115 Banco NatWest branches and 91 Banco de Asturias branches, greatly strengthening its presence out-side Catalonia. In the first quarter of this year, Sabadell increased net profits almost 23

Singapore News Corp to set up satellite TV purchases service in Japan By James Kynge in Singapore

By Michiyo Nakamoto in Tokyo

News Corporation, the international media group headed by Mr Rupert Murdoch, has joined the rush of satellite TV entrepreneurs seeking to break into the Jananese market

Mr Murdoch said in Tokyo yesterday that be planned to invest \$300m-\$400m to set up a multi-channel digital satellite broadcasting service in Japan

within the next two years. The service, to be called JSkyB, follows the creation of PerfecTV, a joint venture service established by several Japanese trading companies, which plans to begin offering nearly 70 channels

this autumn. DirecTV, the US satellite TV company controlled by Hughes Aircraft, plans to launch a 100channel service in Japan next year. In the US, DirecTV already

been slow to embrace the latest technological developments that are making a multitude of new channels available. Only 6 per cent of Japanese households subscribe to cable TV, for example and there are only two poorly subscribed satellite TV channels, Mr Murdoch was optimistic about the potential for pay-TV because of Japanese consumers' high average disposable income. "The time has come to be very serious about investing in a digital broadcasting platform in Japan," he said.

News Corp already offers a 24-hour digital TV channel in Japan which is available through 60 cable companies.

The channel, Star Plus, has 400,000 subscribers just two months after its launch and News Corp expects to have Im homes connected within a year. The channel offers a menu of





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The largest Asian stock ontside Japan, Singapore Telecom has a market capitalisation of at east S\$55bn. Mr Koh Boon Wee, chairman, said growth in demand for core services such as international calls and mobile phones more than offset IDD rate cuts and a 13.3 per cent increase in operating costs. The international telephone business, which contributes 45.3 per cent of total revenues, grew 22 per cent mainly because of a surge in traffic with China, the Philippines, Bangladesh and Burna. IDD rates, cut again in April this year, were likely to be reduced further and margins were expected to crode, eventually to near cost-base levels as competition stiffened, Mr Koh added. The government's decision last month to bring forward the end of Singapore Telecoms basic telecoms monopoly by seven years to 2000, will provide a "very challenging" environment. Competi-tion in mobila phones and pagers starts next year. "We are not worried about the competition. Anyone who assumes that we are going to be a pushover is going to be sadly mistaken," Mr Koh said. He said a S\$1.5bn government compensation payment for the early loss of monopoly would be invested. The company is already involved in the first pan-Asian satellite telecoms network and is looking further at investment opportunities particularly in the Asia-Pacific region and would consider "very seriously" openings in Hong Kong and soothern

China. The company said its purchase last year of an effective 12.15 per cent stake in Belgacom, the Belgian telephone monopoly, cost it \$\$922.6m, a little under half of its current overseas invest-

proadcasts 175 channels and has 1.5m subscribers.

JSkyB would fill a gap in News Corp's global broadcasting interests, which include BSkyB in the UK and Star TV in Asia.

Mr Murdoch plans to launch a digital television service in the US with MCL, the telecommunications company, in autumn 1997. A service aimed at Brazil is planned for later this year and a 200-channel service will be launched by BSkyB before the end of next year.

Mr Murdoch said the investment in JSkyB would fall "well within the total Star investment" and he expected JSkyB to become profitable "very, very quickly". Star TV is expected to make a loss of \$100m this year.

The Japanese TV market bas pliers for JSkyB.

game shows, series and dubbed in Japanese.

Star Plus will be followed by Star Movies, a cable-delivered pay movie channel which will start in Japan in December.

Mr Murdoch said JSkyB aimed to start with at least 100 channels, airing programmes provided mainly by Japanese broadcasters. While News Corp has access to a large volume of programming through its interests in Twentieth Century Fox and Fox Broad-Rupert Murdoch in Tokyo yesterday said he expected JSkyB to be casting among others, it would profitable 'very, very quickly' only operate a handful of channels itself.

News Corp is calling on Japanese terrestrial broadcasters, including NHK, the public broadcasting company, to join a partnership of local programme sup-

Japanese broadcasters have broadcasting. been watching developments in The start of three new multi-channel broadcasting with multi-channel services in Japan caution. The terrestrial broadover the next few years is also expected to change the nature of casters will face real competition for the first time with the introthe country's broadcasting. duction of digital multi-channel Observer, Page 11; Lex, Page 12

satellite TV are a growth area,

account for nearly 15 per cent of

its turnover, and could eventu-ally lead to a falling out between

Lagardèra and Daewoo. Lagar-

dere recently said that this was one area of Multimedia

Multimedia has clawed its way

per cent to Pta4.39bn. Banco Sabadell is set to relaunch Banco NatWest under a new name in the autumn, maintaining a separate identity from its own 400-plus branches and

those of Banco de Asturias, Mr Michael Sharp, managing director of NatWest's Spanish retail banking arm, said the deal, which was negotiated over the past three weeks, provided an "elegant solution" for the

operations. Speculation over a withdrawal by NatWest surfaced a year ago. The bank adopted an aggressive growth policy in the late 1980s spain's March group, whose shareholding it later bought out. NatWest has already sold off which it would like to hang on back to making an operating profit of FFr356m last year on its retail banking operations in France, Australia, the Netherlands and, most recently, the US, with the sale of NatWest Bancorp to Fleet Financial for \$3.56bn.

and investments and the cost of servicing this put it into a net The Banco NatWest sale, like loss of FFr700m last year. In view of this, Mr Bae told Les the Bancorp disposal, will result in a loss in NatWest's 1996 Echos that he thought the comaccounts, because goodwill previpany's value was "probably slightly negative", and said that Daewoo would not be interested ously written off will have to be written back. The group's Tier 1 capital ratio, however, will rise by about 0.1 of a percentage point in buying the company if the French government did not first because of the reduction in riskweighted assets.



By David Buchan in Paris

Daewoo of South Korea wants to buy Thomson Multimedia, the consumer electronics part of the Thomson group which the French government is to privatise later this year.

Mr Bae Soon-Hoon, president of Daewoo Electronics, told French newspapers in interviews published yesterday that his company had already made its interest in Multimedia known and was waiting for a reply from the French government.

Daewoo'a interest in Multimedia has been encouraged hy the Lagardère group, which wants to buy Thomson-CSF, the profes-sional/defence electronics arm of the Thomson group, to put it together with its own Matra defence division, hut is only interested in a small part of Mul-

timedia. To cater to the government's desire to sell Thomson en bloc. Lagardère has been saving recently that it had an "Asian taker" for Multimedia.

By contrast. Alcatel, the French telecommunications and engineering group, has quietly indicated it might bid for all of Thomson.

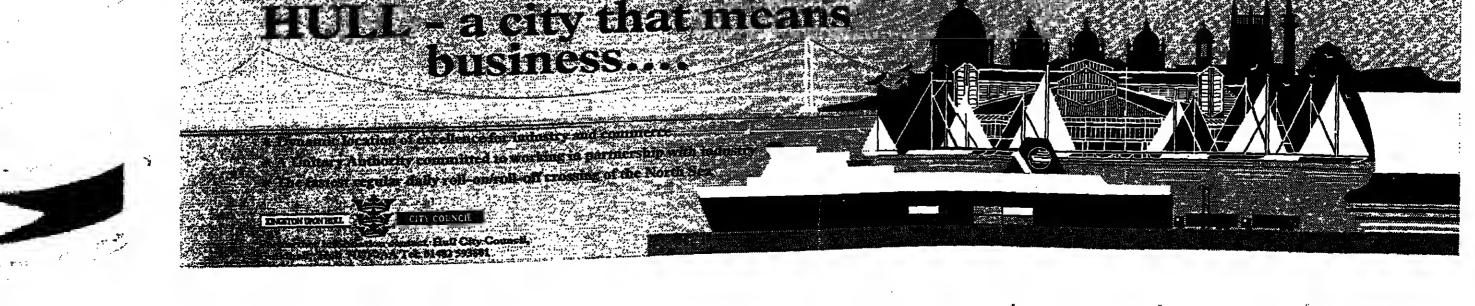
In February, the government put Mr Marcel Roulet, a former France Télécom president, at the head of Thomson with a brief to report this summer on how to roceed with privatisation. Mr Roulet has yet to report to the government, and in tha absence of set government guidelines for the Thomson sale, neither Lagardère nor Alcatel hava yet submitted firm bids.

Mr Bae, taking advantage of his presence in France to open today another Daewoo TV tube

factory in Lorraine, has now adopted the same high-profile tactics as his Lagardère ally. Speaking to Les Echos newspaper, he said he saw "no French solution" for Multimedia, though it was natural for the French government to want one. He also dismissed the possibility of any other European. Japanese or even Korean company being able or willing to take on the French television maker.

sales of FFr36.5bn. But it carries debt of FFr14bn from past losses Industrial sources in Paris reacted with some irritation to Mr Bae's claims of inefficiency and high costs at Multimedia plants, even in Singapore. It was pointed out Multimedia had a far larger television husiness than Daewoo, and in its digital TV decoders had crucial technology which the Korean company lacked.

Thomson's digital decoders for restructure the debt.



COMPANIES AND FINANCE: EUROPE

Suez sets out its strategy for return to growth

By Andrew Jack In Paris

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Suez, the French financial and industrial bolding company which has been undergoing wide ranging restructuring, yesterday unveiled a tightly focused two-pronged strategy to shareholders at its annual general meeting.

Mr Gérard Mestrallet, chairman, said the group would in future concentrate on public infrastructure and services to communities such as water and gas; and on financial services to individuals.

invested FFr13bn (\$2.49bn) in these and the insurer Victoire in 1989 were sectors over the past eight years, and they combined the characteristics of high profitability, stability, good financial health, a strong domestic position and high international growth potential.

In his first public statement since the group announced the sale of Indosuez, its banking arm, to Credit Agricole in early May, Mr Mestrallet stressed that Suez would be back in profit in 1996. His conceded that the acquisitions

by Suez of the industrial group He said the group had already Société Générale de Belgique in 1988

mistakes, and had burdened the group with heavy debts. However, he stressed that these debts had now been brought under control, while other concerns about

property exposure, the future of Indosuez, heavy losses and internal organisation had been dealt with. Since last year's meeting, Suez has changed radically. Mr Gerard Worms

resigned as chairman a few weeks after last year's meeting, to he replaced by Mr Mestrallet. Large new provisions were taken and the process selling off its property accelerated.

PROFILE

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Market value

holding company in Paris has been halved, and a 51 per cent stake in Indosuez sold, as well as its controlling stake in Gartmore, the UK-based fund management group.

In spite of the French system of cross-shareboldings, Mr Mestrallet said that the reciprocal stakes of Suez with UAP and Saint-Gobain had proved useful in the past and were not destined to be sold.

He said it was possible that Its shareholding in Société Générale de Belgique could evolve, but that it was not currently a priority.

The number of staff at the Suez . Buil, the French-based personal computer maker, said its PC operations would be profitable from the second half of this year as a result of the transfer of its Zenith Data Systems unit to Packard Bell, AFX News reports from Paris.

Bull holds 19.9 per cent of Packard Bell following the transfer. It also holds 51 per cent of a joint venture with Packard Bell to handle European distribution of PC products for ths professional market. Bull said the transfer of ZDS to Packard Bell would improve its overall financial results from the second half.

> Nokia to offload struggling TV unit to Semi-Tech

By Hugh Carnegy in Helsinki

Nokia, the Finnish telecommunications group, said yesterday it would dispose of the remnants of its lossmaking television production unit to Canada's Semi-Tech Group, finally getting rid of an operation that has been a thorn in the side of its rapidlygrowing mobile telephony business throughout the 1990s. The two companies said they had reached an agreement in principle that Semi-Tecb's Hong Kong-based investment company would take over Nokis's TV manufacturing plant in Turku, Finland, Its international TV sales network and the machinery and equipment at Nokia's TV factory in Bochum, Germany, which is being closed.

No financial details of the proposed deal were disclosed. But Nokia, the world's second largest maker of mobile telephones, said the total cost of sbatting down the German operations and divesting the rest of its TV production was unlikely to reach the FM2bn (\$426m) it wrote off in 1995 against its exit from the TV husiness. It expects no extra

charges in 1996. The withdrawal from TV production will come as a relief to Nokia investors. The company kept the operations while divesting non-core units over the past four years

NEWS DIGEST Allianz Leben 'set for revenue growth'

FINANCIAL TIMES THURSDAY JUNE 13 1996

بالأربار فعتني فنبرج

Allianz Lebensversicherung, the life insurance subsidiary of Allianz, Europe's biggest insurer, said it expected to achieve. real-terms growth in premium income in 1996 after a recovery in sales of new policies in recent months. Mr Gerhard Rupprecht, Allianz Leben chairman, told shareholders at the company's annual meeting yesterday that he expected the recovery to gain pace during the year.

Allianz Leben was alming to improve its earnings power in the next few years, Mr Rupprecht said. The company achieved s net profit of DM4bn (\$2,6bn) in 1995, down 4.3 per cent from a year earlier. It said premium income from sales of new policies grew 14.3 per cent in the five months to May, boosted by demand for new products among younger customers. In a statement issued after the annual meeting, Allianz said new business was also lifted by corporate business. For the full year, the company said it expected "overall satisfactory business development," despite the continuing difficulty of the

economic situation. Allianz expected new sales to be driven by demand for Alianz expected new sales to be driven by demand for pension products as the state pension system continued to come under pressure. The subsidiary appointed Mr Karl Hermann Lowe as chief financial officer. Mr Lowe was previously chief financial officer at the company's UK unit, AFX News, Studgard Cornhill Insurance Group.

BP targets central Europe

British Petroleum is to launch a big expansion of its network of petrol stations throughout central Europe up to the end of the decade, alming to build up to 275 outlets in an investment that could be as much as \$600m. Most of the investment will be concentrated in Poland, where the company plans 150 stations, BP executives said yesterday in Prague.

The company so far operates 32 outlets in Poland, the Czech Republic and Hungary. BP is planning to spend some \$50m in the Czech Republic and Slovakia to build up to 50 stations. This project, unlike its operations in other countries in the region, is a joint venture with the merchant bank Robert Fleming and the US investment company Capital Group, which was set up more than two years ago.

In April, BP paid Kc211m (\$7.5m) for a liquefied petroleum gas bottling plant in the western Czech city of Pilsen, which it plans to use as a base for expansion of gas sales. The total investment in the region includes up to \$40m to expand the LPG market.

Mr Sten Nielsen, general manager of BP Czech Republic, said LPG currently accounted for only 2 per cent of the Czech energy market. "It is squeezed between coal and oil but it is Vincent Boland, Propu growing very rapidly," he said.

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Huhtamaki ahead in first period

Huhtamaki, the Finnish consumer products group, overcame a slight fall in sales to post a 35 per cent increase in pre-tax profits, from FM80m to FM108m (\$23m), in the first four months of 1996. The company ottributed a slight decline in turnover, from FM2.6bn to FM2.5bn, to the depressed collectable cards market and slow US confectionery sales. However, operating margins at its Leaf confectionery unit benefited from cost cutting although sales slipped from FMI.4hn to FMI.37bn.

An exceptional expense of FM160m was booked to cover the restructuring and an accelerated exit from the Donruss collectable cards division, whose main businesses were sold in April. The company said a "substantially higher" exceptional gain would result from the impending sale of its Leiras pharmaceuticals unit. Operating earnings at Leiras improved on turnover up from FM275m to FM283m, and negotiations to

sell the division were progressing. because it believed there could

Shares in Neste slide as **Borealis profits disappear**

By Hugh Carnegy in Helsinki

Neste, Finland's biggest industrial group, yesterday reported a collapse in profits in the first four months of the year, prompting a 5 per cent fall in the company's shares oo the Helsinki bourse.

Pre-tax profits tumbled from FM904m at the same stage last year to FM277m (\$59m), hit by a big reverse at Borealis, the chemicals and polyolefins group set up jointly with Norway's Statoil in early 1994. Earnings per share fell from FM7.10 to FM1.65.

Shares in Neste - an oil and petrochemicals group which was partially privatised by the Finnish government late last year - slipped FM4.5 to finish the day at FM88.50 after closing at FM93.00 on Tuesday. The damage was done chiefly

from FM321m in the same period last year to FM80m because of high one-time asset sales concluded in early 1995. Neste has been seeking to sell out of Borealis since late last year and said it was in "continued negotiations" to do so. Mr Veli-Matti Ropponen. chief executive, said he expected a sale to be concluded by the end of the year, but

FM128m.

declined to give any further by Borealis, which saw its own details of the negotiations. He said Neste expected to profits wiped out during the period by a fall in polyolefins prices by about a half since the post full-year profits ahead of same stage last year. Combined with the effect of t year's pre-tax surplus of FML3bn despite the setback in the first four months. "There write-offs against goodwill arising from its stake in abould be room for improve-Borealis, this swung Neste's ment in our core business," he contributions from associated said, adding that margins in oil

refining were ahead of last companies from a gain of FM277m last time to a loss of year's levels. Group sales fell from Neste also suffered from a FM15.2bn to FM14.4bn, but this was mainly owing to a planned decrease in oil trading fall in other operating income

activities. Apart from trading activities, sales were up in the oil, exploration and production and energy divisions. However. sales in the chemicals unit fell sharply from FM2bn to FM1.4bn due to falling prices. Neste's group operating profits fell from FM1.1bn to FM405hn. It said the operating

Historic P/E 10.5 Dividend visio 2.587 FM 7.5 Earnings per share FM 88.5 Current share price EARNINGS PER SHARE SHARE PRICE relative to the Hex General (FM) 11S · 110 105 90 85 1995

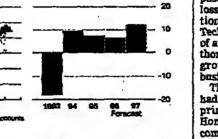
Bourca: FT Exted, D

profit of ongoing operations as distinct from the contribution from Borealis and asset sales - was just above

cent while sales of huses were

up 20 per cent and were expec-

1997*



FM400m, slightly below perfor mance in the first four months of last year, but ahead of the last four months of 1995.

transporters were up 25 per the first five months, new orders for commercial vehicles "indicate clearly that we're on the way down," because of sluggish economic growth. "New order inflow is very, very

Mercedes-Benz had been able to win a bigger market share against the market trend, but the market was so weak that although commercial vehicle the second half of this year registrations in western would be very difficult and Europe were up 6 per cent in stressful, he said.

Mercedes-Benz sales rise 6% at midway stage

Sales at Mercedes-Benz, the and net profits of DM2.27bn. German automotive manufacturer, rose about 6 per cent to an estimated DM38bn (\$24.73bn) in the first half-year, said Mr Helmut Werner, chairman, AFX News reports from Stutteart.

"If the present trend in husiness development continues. we're optimistic about 1996 earnings," Mr Werner said. In 1995, the company reported operating profits of DM2.29bn

640,000 units in 1996 from But Mr Werner warned that commercial vehicles sales were likely to stagnate at about DM32bn this year because of the difficult market situation, so growth would come mostly from car sales, which were expected to rise to about DM43bn against DM40bn last vear. Unit car sales showed a 7 per cent rise in the first half, and

585,000 last year, or more than 9 per cent. Commercial vehicle sales were likely to rise from 320,000 to \$40,000, or more than 6 per cent, he said. Most of the rise was seen coming from light trucks, vans and buses, while mid-size and heavy trucks were feeling the pinch of weak economic growth, said Mr Werner. He said that in the first five

were expected to grow to months of 1996, unit sales of

1996*

ted to rise 10 per cent in the full year. He said that while "our light trucks have turned out to be real volume boostbad." be said. ers," growth in their sales could compensate for the decline in beavier trucks. Mr Werner said that

1998*

International lines keep Tele Danmark busy

Revenue from overseas business is set to rise sharply this year, reports Hilary Barnes

hat does a small, national telephone company do when its market will soon be turned into a small piece of a common European market? The strategy adopted by Tele Danmark, the Danish telecommunications company, is to internationalise.

lts name keeps popping up all over the place in connection with tenders for licences or shares in telephone companies. bids which are sometimes successful and sometimes not, and more can bs expected. "We are weil on the way, but we haven't reached the end of the road yet," as Mr Hans Wrzen, Tele Danmark chief executive, puts it. "As the market is liberalised

and we are faced with a competitive situation, we shall lose market shares at home, so we must compensate with new business abroad - in Scandina-via, Europe and International, in that order."

The background to the group's current strategy is the merger of five state-owned regional telephone companies into Tele Danmark in 1990-91, which was followed by a privatisation sale of 49 per cent of the shares in 1994. The issue raised DKr19bn (\$3.2bn), increasing Tele Danmark's

1993, 1994 1995 Revenues OK m 12200 12200 1 22,780 EBIT 2,849 4,186 4,815 4,790 5,278 5,860 Interest 227 180
 Other
 13
 (416)
 418
 (160)
 250
 250

 Betgacost (17.5%)
 1.561
 2.570
 3.484
 8.145
 3.596
 3.944

 Net Income
 1.561
 2.570
 3.484
 8.145
 3.596
 3.944

 Appointed EPS (Diff)
 1.49
 1.66
 1.66
 3.04
 equity capital from DKr8.8bn has yet to decide whether to to be obtained from traffic at the end of 1998 to DKr23.5bn treat Belgacom as an associ routing and from co-ordination

Tele Danmark prospects for growth

financial strength to make investments abroad without causing it to slow down its turnover. heavy domestic investment

To date, turnover in foreign business is minute – about DKr224m out of total turnover in 1995 of DKr18.8bn - but the figure could rise sharply this year. The Danish company was a member of a consortium with Ameritech and Singapore Tele-com which paid BFr73bn (\$2.31bn) to acquire almost 50 per cent of the Belgian national telecom group, Belga-com. Tele Danmark, whose 16.5 per cent stake cost it DKr4.6bn,

at the end of 1993 to DKr23.500 in 1994. After making a net profit of DKr3.4bn in 1995, the group increased its equity capital to DKr25.9bn at the end of last year, when total assets were DKr37.7bn. This left it with the financial strength to make about DKr4bn to Tele Danmark

> O o far, the investment in Belgacom has turned out better than expected in 1995 and the outlook for 1996 is better than we expected as well," says Mr Wrzen. The three con-sortium msmhers all have experience of operating in s competitive environment; Tele Danmark has gone through the process of change and rational-isation associated with privatisation and deregulation. On the operational side, Mr Wrzen says there are synergies

routing and from co-ordination of equipment purchasing. Tele Danmark has two bids under consideration for a 35 per cent stake in Telecom Eireann, the Irish telephone company, and for a 25 per cent share of Mob-ilkom Austria, the mobile phone subsidiary of the Austrian state telecoms group, PTV. If its Irish bid succeeds, it will be making another substantial investment - analysts suggest DKr3.5hn would be near the mark. Tele Danmark's investments in existing compa-nies are balanced by "green fields" business, and the whole is balanced by a geographical spread. The greenfields busi-ness includes shares in mobile phone operating companies in Hungary, Lithuania and Ukraine - "not big business, but good business", says Mr

Wrzen - as well as a 19.5 per cent stake in s new licence to

be long term synergies with its telecoms business. But renewed losses last year, which contributed to a slide in Nokia's performance in the set up a GSM (digital) mobile phone company in Poland. Sweden ranks high among Tele Danmark's priorities. Last year, the UK's British Telecomlater part of 1995, finally per-suaded it to get ont. The only remaining consumer electron-ics business will be multime-dia terminals, which account

for only 10 per cent of group turnover - expected to approach FM50bn this year. munications, Norway's Telenor and Tele Danmark set up a company, Telenordia, to offer a wide range of national and News of the divestment international telecommunica-tions services to (primarily) business customers in Sweden came a day after Mr Jorma Ollila, chief executive, said he was confident of an upturn in Telenordia bopes eventually to Nokia's performance in the win a "useful" share of tradi-tional fixed-line voice tele-phony market in Sweden. Also in Sweden, Tele Dansecond half of the year after problems in its mobile handset division caused a slump in firat-gnarter profits from FM1.35bn to FM399m.

mark and Telenor have set up a joint company offering equip-ment for data transmission, while Tele Danmark last year Semi-Tech said Nokia's TV operations would complement its existing Akai and Sansui won one of two licences to consumer electronics brands. The group also controls Singer of the US, one of the world'a establish a digital national paging and data transmission service. In Germany, it operates a company re-selling telecoms top sewing machine groups. and Germany's Plaff, a leading capacity, exploiting the rela-tive differences between the Danish and - higher - German European sewing machine maker. The takeover will not include the 1,200 Nokia TV

prices, and Tele Danmark also has a 20 per cent share in Miniworkers in Germany affected ruf, a sophisticated, digital paging system. Further afield, Tele Danmark participates in by the Bochum shutdown. The operations being acquired by Semi-Tech had sales last year the Honeycomh consortium, which has tendered for a of shout FM2hn. Semi-Tech, which will be able to use the licence to set up a mohile Nokia name for TVs antil phone system in Hong Kong 1999, said it planned to sell up-market Finnish-made TVs in Asia. and it is also considering some

The company forecast improved full-year promis despite moderate sales growth and only a partial contribution from Leiras. Earnings per share were FM2.7, against FM2 in the Greg Mcloor, Stockholm same period last year.

Oddo & Cie plans 'family' fund

A French stockbroker plans to launch a FFribn (\$192m) investment fund at the start of next year, which would be among the first in the country to specialise in family-controlled businesses. Oddo & Cie will invest in quoted companies in which an individual or family has a high proportion of their personal wealth and dominant control over

nomination of the management. It will also launch an index of the share movements of such companies, which it argues have substantially out-performed the rest of the French stock market in the past. The group said yesterday that it had already raised FFr200m from institutions for its "Oddo Generation" fund, and planned to approach individuals and foreign investors for its Sicav - or collective investment - fund. Andrew Jack, Paris

BCH cool on consolidation

Mr Angel Corcostegui, chief executive of Banco Central Mr Angel Corcostegui, chief executive of Banco Central Hispanoamericano, one of Spain's biggest banks, yesterday said further consolidation in Spain's bank sector could be ruled out as a means to increasing profitability. Speaking at a conference organised by brokers FG inversiones, Mr Corcostegui said it was possible Spain would start a second round of consolidation in its banking sector.

though perhaps not for another two or three years.

He said the situation in Spain's bank sector at the moment was very interesting, noting that as interest rates came down sharply and competition became increasingly fierce, profit margins were coming under pressure. Mr Corcostegui said this had led a number of banks to increase their industrial holdings and expand abroad as a means of reinforcing profit growth.

He said BCH planned to reduce its 49 per cent stake in Sociedad Azucarera de España, but did not provide details on a date or buyer. Générale Sucrière, a subsidiary of France's Saint Louis group, already has a 20 per cent stake in Azucarera, and has expressed an interest in acquiring all or part of BCH's stake, but the Spanish government has said it stould oppose such a sale would oppose such a sale. AFX News, Madrid

REPUBLIC OF CROATIA Government of the Republic of Croatia Zagreb International public

INVITATION FOR BIDS

for the preparation and implementation of a Government Treasury System - first stage

Successful bidder is expected to prepare a complete Government Treesury System project, from the conceptual model to the actual mplementation and work in the five environment.

1. Eligible Bidders and products and services

1.1. This Invitation for Bids (IFB) is open to all suppliers from eligible source countries as defined in the Guidelines: Procurament under IBRD Loans and IDA Credits, January 1995.

1.2. All products and services to be delivered under the contract shall have their origin in eligible source countries as defined in the IBRO Guidelines for Procurement, and all expenditures made under the contract will be limited to such products and services.

1.3. The Bidder shall bear all cost associated with the preparation and submission of its bids. 2.Bidding Documents: Detailed description of general conditions of

the first stage bidding and technical specifications are contained in the Bidding Documents

3.Bidders may inspect the Bidding Documents during week days at the Ministry of Finance, Government Accounting Department, Katančiceva ulica 5/1, Zagreb, Croatia, tel. 385 1 4591-241, fax: 385 1 4591-473,

between 9 a.m. and 4 p.m.
3.1. Prior to inspecting the Bidding Documents Representatives of the Bidder must present written authorisation to represent the Bidder.
3.2. Purchase price of Bidding Documents is USD3,000 payable to the Ministry of Finance, bank account No. as specified in the Bidding Documents and the Bidding Documents are price of Finance.

4.Criteria for selection of best bid: (1) Qualify of the proposed solution; (2) Product availability: (3) Estimated operating costs of the proposed system; (4) Business environment expectations; (5) Right to ownership of solutions;

(6) Local support,

5. The bids must be submitted within 45 days of the announcement of

6. The Purchaser will open all first stage bids at the place and time specified in the Bidding Documents.

7.The Purchaser reserves the right to accept or reject any bids and/ or to cancel this procedure for any reason at any time prior to contracting, with no obligations of any kind towards unsuccessful

recent annual meetings of the companies. But presidential elections on June 16 could

projects in China.

oil group, seems determined to open itself to international investors and expand in the Caspian Sea and North Africa. The company already has a

strategic partnership with Atlantic Richfield, the US oil group, and claims 16 per cent of its shares are now held by US investors in the form of American Depositary Receipts.

Mr Vagit Alekperov, Lukoil president, said it intended to seek a listing in New York next year and sell a further 15 per cent of its equity. He forecast net profits would rise to Rbs3,500bn (\$700m) this year from Rhs2,400bn in 1995. Despite the sharp rise in Lukoil's share price this year,

country's biggest privatised oil after June 16," he says. Yukos, the second biggest oil company, with annual sales of \$5bn, has effectively merged with Menatep Bank, which controls 78 per cent of its

R ussia's energy sector is pany is still too lowly valued alist-minded than Lukoil and is for a big rights issue. "We fore-reshaping, according to cast that the price of our foreign partners." In two years, seeking to raise capital without foreign partners. "In two years, shares will rise several times such large Russian companies as Yukos will be able to raise capital on the international markets independently of foreign operators," says Mr Mikhail Khodorkovsky, Menatep's 32-year-old president, who heads the Yukos board.

> Companies fear a victory by Gennady Zyuganov, the Communist Party leader, in this week's elections could threaten Russian property rights

Revamp for Russian oil – if vote allows

Surguineftegaz has been the quietest of the three big companies but has done most to restructure its operations. Mr Vladimir Bogdanov, the group's famously prickly chair-man, has focused on improving the group's management and upgrading its production and Yukos appears more nation- refining activities.

"Surguineftegaz's strategy is based on the assumption that the company needs to have o very strong domestic financial hase. The company has gone a long way in establishing tight management controls," said Mr Igor Tsukanov, chairman of CentreInvest, a consulting company which has worked closely with Surgutneftegaz.

At a rare press conference last week, Surgutneftegaz signalled a greater willingness to co-operate with western partners, saying it would hold talks with Elf Aquitaine over the

next few months and may issue ADRs by the year end. But Mr Bogdanov says vic-tory by Mr Gennady Zyuganov, the Communist party leader, in this week's elections, could threater Busen property threaten Russian property rights. Mr Zyuganov's economic programme suggests he would force oil and gas companies to lower prices to belp stimulate industriai output.

John Thornhill

the 15-strong board. The group intends combining the two parties' industrial and financial skills. Menatep, ona of the more aggressive Russian commercial banks, has put in a sizeable tesm to improve Yukos'a financial dis-

ciplines and cashflow. Mr Alekperov says the com-

affect their plans. Lukoil, the biggest Russian

shares and has four seats on

Contraction of the second second

COMPANIES AND FINANCE: THE AMERICAS

Disney throws Herculean clout behind ABC

Poor ratings and increased competition have forced the network's new owners to rethink programming

appeal to 18 to 49-year-olds, the

advertisers' favourites. Mr Ovitz has also made some

promising appointments - at

alt Dianey, under a cloud over poor rat-ings st ABC television since it bought the Capital Cities/ABC group last year, has laid out plans for the revival of the network. Presented by Mr Michael Eisner, Disney chairman and

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Michael Ovitz, president, at a meeting of affiliete station executives in Florida, the package includes a stronger focus on family entertainment and the full force of the Disney organisation's marketing clout. ABC, until recently the top-

competition. The challengers include

- ¥ DreamWorks SKG, the new multimedia company estab-lished by Hollywood film direc-1 tor Mr Steven Spielberg, record company founder Mr Dsvid Geffen and Mr Jeffrey Katzenherg, an embittered ex-Disney executive currently suing his old employer, MCA, a leading Hollywood studio being revital-ised under the control of Seagram, the deep-pocketed drinks group; and the soon-to-wed Time Warner and Turner Broadcasting System, • .

comes at a time of rumoured conflict at the top of Disney -

ber of Mr Ovitz, the former top Hollywood talent agent brought in by his close friend Mr Eisner. But if Mr Ovitz has trodden

males.

on some toes, he has also made some promising moves. He has chief executive, and Mr been closely involved in rs programming ABC to rebuild its traditional family format, with more drama for women who often watch with their daughters. Proposals for a 24-hour news service have been dropped, and replaced with round-the-clock sports news to ettract the family

rated US network, ended last season ranked behind NBC and CBS. Its performance, which some analysts refer to as a "cyclical dip", has cast a shadow over the group at a time when it faces intensifying

> ABC and elsewhere in the group. Newcomers to TV management include Ms Geraldina Laybourne, s leading specialist in children's and youth programming hired from Viacom's Nickelodeon subsidiary. Mr Ovitz is also understood to have an option on the ser-vices of NBC's top entertainment programmer, Ms Jamie McDermott. Mr Alan Cohen, ABC's new marketing head, was poached three months ago

from NBC. Tha competitive squeeze Mr Ovitz'a autocratic management styls (as head of the CAA talent brokerage, he was

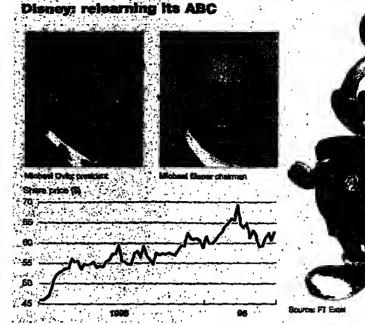
epparently feathers were ruf-fied during the assimilation of ABC and the arrival last Octo-unsettled some of Disney's oldstagers, but analysts reckon his presence is a plus in e cre-ative company which by Mr Eisner's reckoning, needs to introduce up to 90 new products a year. Mr Ovitz has also been

instrumental in bonding the Disney brand with Coca-Cola and McDonald's, its peers in the global consumer market. The first link was the transfer of an unusual arrangement he brokered in his previous career as head of the CAA agency. Dianey and Coca-Cola now share ownership of an advertis-ing agency with just one client The pattern echoes that of News Corporation's Fox, a newcomer network with strong - The Real Thing.

he more recent, exclusive Disney/McDonald's

I marketing agreement broke new ground. It links two of the world's best known leisure brands in a 10-year relationship during which Disney properties and characters will be featured in the ubiquitous hamburger bouse's promotions.

As for the film business, recent additions to the Disney team include Sean Connery, the actor, and Mr Martin Scorsese, the director, Also, the cofounders of Miramax (The Crying Game, Il Postino, Pulp Fiction, Trainspotting) were last month contracted to continue running the group's in-house "independent" film studio for another seven years.



This flood of product helps explain why investment ana-Disney has a welter of promising film properties in the pipeline. First out, later lysts are not too concerned this month, will be the at least for now - about the animated feature, The Hunch-back of Notre Dame, to be folslip in ABC's ratings and the recent management friction.

lowed by a recycled live-action heir consensus forecast is for s rise of almost 20 version of 101 Dalmatians. Next year's animation prohere this year, with better to gramme will be spearheaded Toy Story, the first totally come in 1997. And some reckon computer-generated animated feature, which is still breaking Disney can maintain long-term growth rates of 20 per cent. records after more than six The new films should also months on release, will be fol-lowed in 1996 by Bugs, a digi-tised retelling of *The Magnifi-cent Seven* with insects as the help to keep the competition established and up-and-coming off-balance.

Mr Edgar Bronfman, bead of Seagram , warned last week

that it could take a couple more years to whip MCA into shape. As for DreamWorks SKG,

whose output is still tiny, the potential threat to Disney in the field of animation will become clearer when it releases its first animated feature effort.

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The work, an epic adventure depicting the early lifs of Moses, will either emerge next year, when it will have to slug it out with Disney's Hercules. or in 1998 when the magnificent seven Bugs will be waiting in ambush.

Christopher Parkes



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Deutsche Bank North America, the US subsidiary of the German bank, has hired Mr Robert "Barry" Allardice as chief operating officer. Mr Allardice will report to Mr Carter McClelland, who joined DBNA in September and became president of DBNA in February. The two worked together at Morgan Stanley, where Mr McClelland was chief administrative officer and Mr Allardice chief operating officer for global equities.

Mr Allardice, 49, retired from Morgan Stanley three years ago. Since then he has been a consultant to DBNA, working with Mr John Rolls, the former president, on the bank's strategy. DBNA co-ordinates the US activities of the bank and of Deutsche Morgan Grenfell, the investment banking subsidiary.

DBNA has expanding aggressivaly in North America. It said yesterday Mr McClelland and Mr Allardice would "work on the development and implementation of DBNA's North American strategy". The firm has been ruffling feathers on Wall Street with high-profile hirings of leading executives from other firms, notably Morgan Stanley and Merrill Lynch. Last week, ING Barings sued Deutsche Bank for poaching 44 emerging markets experts. Maggie Urry, New York

US equity funds robust

Money continues to pour into US equity mutual funds, according to estimates from the investment Company Institute, the mutual fund industry association. Flows into equity funds so far this year have almost reached the previous annual record. In May, flows into equity funds totalled an estimated \$22.5bn, down from the April total of \$26.3bn and January's record of \$28.9bn, but still the third-highest monthly total on record. This year, an estimated \$121bn has been put into equity funds, almost as much as the record \$130bn invested in the whole of 1993.

Cash flows into bond funds were shout \$500m in May, the same as in April. Bond funds saw heavier inflows et the start of the year, but the fall in the bond market has dampened new investment. Moggie Urry

Devaluation hits Avensa

Avensa, Venezuela's airline, yesterday reported consolidated first-quarter pre-tax profits of Bs1.48bn (\$3.13m). It recently reported 1995 profits of Bs3.4bn. Subsidiary Servivensa, which serves international destinations, generated nearly 60 per cent of the profits. Avensa says currency provisions reduced 1995 profits by Bs3.1bn, following last December's devaluation of the bolivar. The company is selling nine aircraft to resolve cash flow problems,

American Airlines yesterday sued the Venezuelan government and the central bank for \$3.86m of currency exchange losses allegedly incurred last year as a result of the government's exchange rate policy, in the case presented before Venezuela's supreme court, American said it suffered losses because the government is applying an exchange rate of Bs290 to the dollar, while ticket sales during July, August and September were at an officially-fixed rate of Bs170. Raymond Collit, Caracas

Caterpillar lifts dividend

Caterpillar, the world's largest earthmoving machinery maker, is raising its quarterly dividend to 40 cents a share from 35 cents. Caterpillar said yesterday it expected sales in 1996 in North America to be "somewhat stronger than anticipated". AFX News, Illinois

Report quashes Vinik bond sale rumours

at 2.91 per cent, against an S&P 500 index return of 9.68 per cent. Its one-year ranking by Lipper Analytical, which produces league tables for mutual funds, had fallen from 887th

at the end of April to 547th out of 581

funds surveyed at the end of May. Fidelity publishes its funds' asset allocations about six weeks in arrears

By Maggie Uny In New York

Speculation that Mr Jeffrey Vinik, portfolio manager of the \$56bn Fidel-ity Magellan Fund, sold some of his bond holdings in April before announcing his resignation in May, has proved unfounded. However, this is only likely to fuel rumours in the market that the new manager, Mr Bob Stansky, who took over running the fund on June 3, has been selling its bonds.

The mutual fund group, the largest in the US, yesterday published its portfolio weightings for the end of April. These showed the Magellan fund still held 19.2 per cent of its

assets in bonds, with a further 10 per ures for the end of May and June to cent in cash. The weightings were lit-tle changed from the end of March. see whether it has changed course since Mr Vinik announced his depar-Performance figures were also given up to the end of May. These ture and Mr Stansky was nominated his successor. showed the Magellan fund slipping Mr Vinik's resignation last month further behind the equity market, surprised the markets, although he is with the fund'a total return to May 31

staying with Fidelity until the end of this month. He plans to set up his own money management firm. The fund, by far the largest mutual fund in the US, is closely watched on Wall Street because of its size and its history of good performance.

by Hercules.

Although the Magellan fund primarily invests in equities; Mr Vinik moved heavily into bonds in November and December in anticipation of a

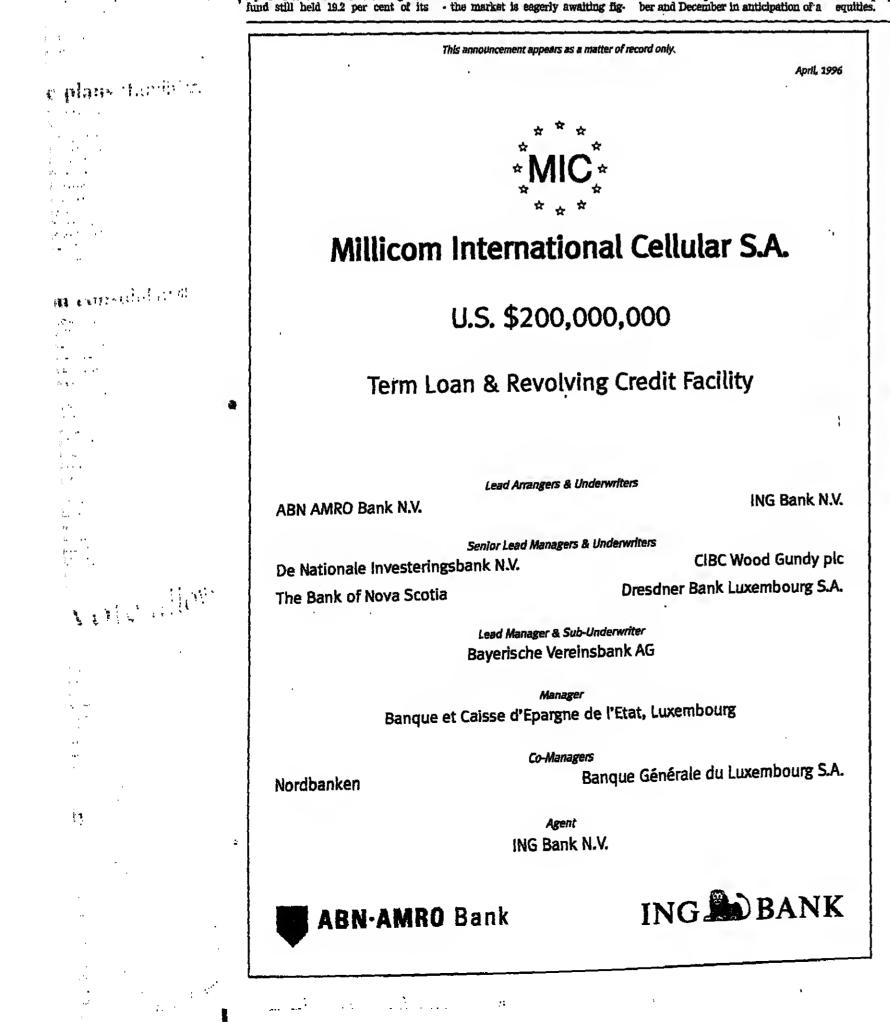
fall in the equity market after last year's sharp rise. However, so far in 1996 the switch has pulled down the fund's performance as the bond market has sunk and equities have continued to rise.

Speculation that Magellan was selling its bonds have circulated in the market since Mr Stansky took over. The bond holdings total more than \$10bn, which would be a significant amount for the market to absorb in a short space of time.

The sector weighting figures show Mr Vinik continued to buy energy stocks in April while reducing the fund's proportion of finance sector equities.



Jeffrey Vinik: plans to set up own money management operation



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	Claims on customers Claims on credit institute	ans		4,568 4,722	+ 4.1%5 +11.6%5	
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COMPANIES AND FINANCE: ASIA-PACIFIC

ASX considers extended trading hours

By Nikki Tait In Sydney

16

Anstralian Stock The Exchange is considering extending its hours to "perhaps even near-24 hour" trading, in an attempt to attract international investors and secure a place in the increasingly global trading environment per cent of trading in Austra-

Mr Richard Humphry, ASX managing director, said in a speech to the American Chamber of Commerce yesterday that it was increasingly necessary "to have our market open to coincide with trading on major markets like New York and London

He added that a move to more "user-friendly hours" for overseas investors would be backed up by trading terminals in overseas cities, which hooked into the ASX's computerised trading system. "There

are still some regulatory issues he added that the ASX was that need to be dealt with confident it would have "much more substantial listings in the before we implement this project, hut none that look insurvery near future". mountable," he commented.

outside Australia, with most of

also gravitated to the Vancou-

ver exchange.

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He also warned that as the The ASX has long been conpool of superannation money grew sharply in Australia, cerned abont the role of a much of it was likely to flow medium-sized exchange as technology and internationalisoverseas, because of the lack of ation of markets advances. It domestic opportunities. estimates that as much as 20

"I would think inevitably we're going to have more than half of it go offshore, but that lian stocks already takes place will be if we're lucky. At the the country's large companies moment, I'd say it has to be having listings on overseas nearly all of it, and I don't exchanges. A number of think that's really healthy," he smaller mining stocks have cautioned.

Mr Humphry described the ASX's efforts to attract Asian listings as only "quite success-ful", and admitted that the 35 tion - in the foreseeable Asia-based companies which trade on the exchange are "relatively small companies". But discussions." he said.

Mr Humphry beld ont the possibility that the ASX could be "corporatised" - turned into a shareholder-owned organisa-

future. "It's a prime issue that the directors will have to face in this year's round of strategic



Richard Humphry: ASX could be 'corporatised'

Offerings for Thai projects planned By Ted Bardacke in Bangkok

The Thai government and Hong Kong-based Hopewell Holdings will soon test investors' appetite for loss-making or delayed transport schemes, by seeking public offerings for their projects now that initial financing difficulties appear to be easing.

The loss-making Don Muang Toilway, a 16.5km road from inner Bangkok to near the city's airport, will make at least its third attempt this decade to list, as part of a government takeover scheme, approved by the That cabinet late on Tuesday.

One reason for the road's losses was government refusal to honour the terms of its concession agreement, notably a provision calling for the destruction of a parallel free road

As compensation, the Thai government has agreed to take a 40 per cent stake in the road at a cost of \$118m. Correct shareholders, including Dykerhoff & Widmann of Germany, will be required to inject an additional \$61m into the company and seek another \$148m in debt to finance a 5.7km extension of the road and part of the connection to another toll road.

The government will also help refinance the company's loans (which have not been serviced for months), has authorised toll increases and will start a new 25-year concession, a move that for legal and financial reasons is crucial to a public listing. The government will also cut its stake in the project to less than 30 per cent by selling shares to other shareholders at a price 10 per cent less then the public offering price. The public offering is likely early next year.

Hopewell's plans to list a portion of its much-delayed \$3.2bn mass transit project to Bangkok also appear to be progressing, as a consortium of Japanese banks has agreed to fund some of the project's initial construction. Hopewell last week awarded

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NEWS DIGEST Japan's chip makers 'likely to see falls'

FINANCIAL TIMES THURSDAY JUNE 13 1996

in 19

The combined group pre-tax profits of six large Japanese electronics companies for the fiscal year to March 31 1997, are likely to fall 46 per cent from a year earlier due to tumbling prices of computer chips, Nomura Research Institute said on Wednesday, Nomura expects combined group pre-tax profits for the six companies to drop an additional 11 per cent in the year to March 31 1998.

The groups are Mitsubishi Electric, NEC. Hitachi, Toshiba Fujitsu and Oki Electric Industry. Nomura analyst Mr Hideki Wakabayashi said there was a chance that Mitsubishi, Fujitsu and Oki might even post losses due to a slump in the chip

market. The average price of 16-megabit dynamic random access memories (D-Ram), the mainstream memory chip for personal computers, is expected to be below \$17 in 1996.97, failing to below \$12 in 1997.98, he added. Reuter, Tokyo

Indian paper group earns more FTC Bhadrachalam, the Indian paper group which specialises in coated packaging board, reported a 17.46 per cent increase in gross profits to Rs614m (\$17.54m) for the year to end-March on sales up 12.89 per cent to Rs2.66bn. Net profits were 9.12 per cent higher at Rs407m, against Rs373m. Exports rose to

Rs324m from Rs311m a year earlier. The company plans to pay an annual dividend of Rs25 a share, down from last year's Rs3 a share.

The company said it has been hit by falling demand for paper in the second half of the year and a decline in dividend income from the wholly owned financial services company. In addition the frequent change in the product mix caused a marginal fall in production to 89,057 tonnes from 91,308 tonnes The company said its new paperboard plant at

Bhadrachalam in Andhra Pradesh with capacity of 120,000 tonnes a year and requiring an investment of Rs5.24bn would start production in January 1997. The commissioning of the plant will make ITC Bhadracbalam the country's largest Kunal Base, Calcutte integrated paper producer.

Ansett sees strong recovery

Ansett Australia, the Australian carrier, said yesterday it expected a "vastly better" financial performance in the 1996-97 financial year, after the current year's likely losses. Mr Hugh Thorburn, chief operating officer, said the 1995-96 result was expected to be "inadequate" but that "next year, we are certainly looking towards a profitable operation".

The airline is owned jointly by Mr Rupert Murdoch's News Corporation and TNT, the transportation group, although the latter is currently attempting to sell its holding to Air New Zealand, TNT has already warned that Ansett is likely to be loss-making in the current year, after earning A\$51.6m (US\$40.9m) in 1994-95. Nikki Tait. Sudner

Oueensland banking plan

The Bank of Queensland yesterday made clear it did not intend to join the Queensland state government's scheme to create a regional financial services powerhouse. The plan was first disclosed at the end of May, and involves a merger between Suncorp Insurance, the listed Metway Bank, and Queensland Industry Development Corporation. The combined group would have assets of around A\$21bn, and be Australia's fifth-largest financial services group.

It was subsequently suggested that Bank of Queensland, which is indirectly 4.4 per cent owned by the Queensland government, might also join the new grouping. But bank directors said yesterday they had decided against such a move. Nikki Tait

Sharp rise in profits at India Cements

India Cements saw its net profit for the year to March jump to Rs809m (\$23.2m) from Rs472.8m in the previous year. The company, which is part of the Sanmar Group, said its sales and other income rose to Rs8.06bn from Rs6.29bn last time, AFX News reports from Bombay,

The company said record levels of production, greater effi-ciency, bnoyant demand for cement and improvements in the shipping freight business all contributed to increased profits

It added that production of cement during the year was 2.58m tonnes, compared with 2.37m tonnes in the previous year, representing capacity utilisation of 99.5 per cent.

Production levels at the Sankarnagar and Sankari plants continued at above-rated capacity of 106 per cent and 101 per cent respectively, and the performance of the Chilamakur plant increased from 71 to 92 per cent.

India Cements said the scheme for the upgrading and modernisation of the Chilamakur plant was in progress. It added that domestic sales

s president of China's na's five large state banks. "Our major effort, and our major profit, will come from financial activities, particuflagship conglomerate. Mr Qin Xiao of Citic might be considered Beijing's larly commercial banking." version of Lord Hanson. But says Mr Qin. though he knows all about the But the new Citic is likely to money that can be earned by buying up companies trading on low multiples, he says he prefers the models set by Korea's chaebol companies. Some 15 months after he was promoted in a management reshuffle sparked by losses on futures trading by a Shanghai

subsidiary, a new shape is emerging for China Interna-Citic

Citic is more formally known. The group's main focus is now on financial activities, 200 with a heavy emphasis on banking. Mr Qin says it has decided to narrow its indus-trial activities to a few important sectors such as telecommunications, power and

construction. In contrast to a company such as Hanson, it generally prefers to treat its stakes in non-financial companies as financial investments and not become directly involved in day to-day management,

Mr Qin, 49, was previously head of Citic's Australian sub-Source: Citic sidiary. Along with Mr Wang former revolutionary leaders and a long-standing Citic hand who was made chairman in the reshuffle last March, he has since been mapping out the company's future. That review has left him convinced that Citic should concountries, the early stages of sider itself primarily a finan About three-quarters of the company's assets are financial deregulation are quite painful. There is a lot of friction and ones, including non-banking investments.

making it hard to obtain new branch licences, Mr Qin says. It has 16 at present. Meanwhile it is looking for a way out of textiles which he describes as a "low quality, low price business" because of competition from small town-

tions in the price of cotton.

Net profit (Yn bn)

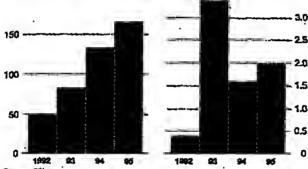
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lar problems.

Citic refocusing as a finance house

emerge gradually. It faces com-petitive pressures in its chosen specialist areas. Selling unwanted assets is not easy in China's thin capital market, and the group must manage its debt carefully. Mr Qin declined in an interview to put a precise figure on long-term debt hut estimated it at around Yn25bn.

tional Trust and Investment Corporation, as state-owned Total assets (Yn bril



Chinese investment group plans to drop many industrial activities fore depend heavily on its overseas units, including the Hong Kong-listed Citic Pacific in which it has a 42 per cent

stake Citic Pacific is a leading shareholder in Cathay Pacific, Dragonair and Hongkong ship enterprises and finctua-Telecom, as well as in several infrastructure projects in China.

Two large state enterprises; a former military factory in Investors in the UK colony Shanxi province and a mining have been woudering how far Citic Pacific will flex its equipment plant in Henan originally built by the Soviet muscles and seek to build up Union, have presented particustakes in strategic sectors there as 1997 approaches. But Mr Qin says that Citic Pacific is under no special instructions and does not have to consult

Beijing on every decision. Citic Pacific is already a large company, ranks seventh by market capitalisation in Hong Kong, and owns some good assets, Mr Qin says. "If they can maintain that level and achieve good returns, I think that is good enough." One of the largest group challenges is the heavy debts of the parent company in Bei-

jing. Group gearing at 89 per cent is reasonable for a financial services company that includes a bank. But debt service ate up so much of the parent's income that revenues of Yn5bn were required to

of cement increased by 10.5 per cent to 2.56m tonnes but exports were restricted to 4,000 tonnes, well down from 60.000 last time. The company said it was

confident of improving its performance during the current year to March 1997. Production of cement during the first two months of 1996-97 was 400,000 tonnes with sales of cement at 421,000 tonnes. It added that a new energyefficient cement mill had been commissioned at its Sankarnagar plant and this sbould reduce power consumption. Income from real estate and property development in 1995 -96 was Rs30.3m, against Rs8.2m in the previous year.

the leading player still wants to maintain its monopoly posi-Citic last year set up a secution", he says. Similarly, Citic Industrial rities house which it hopes will become a first-class merchant Bank as a relatively new insti-tution has less of a bad debt bank. It is applying for an insurance liceoce, and its comproblem than traditional state mercial bank, Citic Industrial banks.

That gives it a natural com-Bank which made a Yn1bnplus (\$120m) profit last year. ranks sixth in size after Chipetitive advantage, but pres-sure from other large banks is

disappointing pace of telecomstruggling to break even. But munications liberalisation. the mining equipment factory, Citic is heavily involved in the which has diversified into areas such as steel plant equip-Unicom consortium which is developing China's second netment, is slowly improving. It work and has been allocated expects to export some \$60m to mobile licences in four cities. \$100m in the next couple of But "as happened in other years.

Citic is still prepared to oblige the government by helping ont with rescuing and restructuring state enterprises. But it prefers a venture capital approach where it can add value and finance restructurings with a view to eventual flotation.

Mr Qin admits that, apart from the commercial bank, Citic is probably only breaking even in its activities run out of mainland China. Profits there-

reach last year's net profit of Yn2bn. If Citic decides to cut works to Germany's Philip debt, it will have to stop its expansion. That way it could reduce parent company debt by 10 per cent to 15 per cent a

But restructuring means more than just selling unwanted assets, Mr Qin says. Yon have to put resources into new areas." mann (Thai).

While that happens over the next five years, the debt will be held steady, or at best reduced only slightly. Only after that will Citic start to focus on return rather than expansion. Peter Montagnon,

Tony Walker and John Ridding 1998.

Holzwann (Thai) for the eastern part of project. In the next few weeks the two companies will finalise a deal to share the management of construction on the project's northern spur at a cost of \$1.4bu, according to Mr Bob Kevorkian, managing director of Philip Holz-

Philip Holzmann (Thai) will not take any equity stake in the project, he said. But Peregrine Securities is

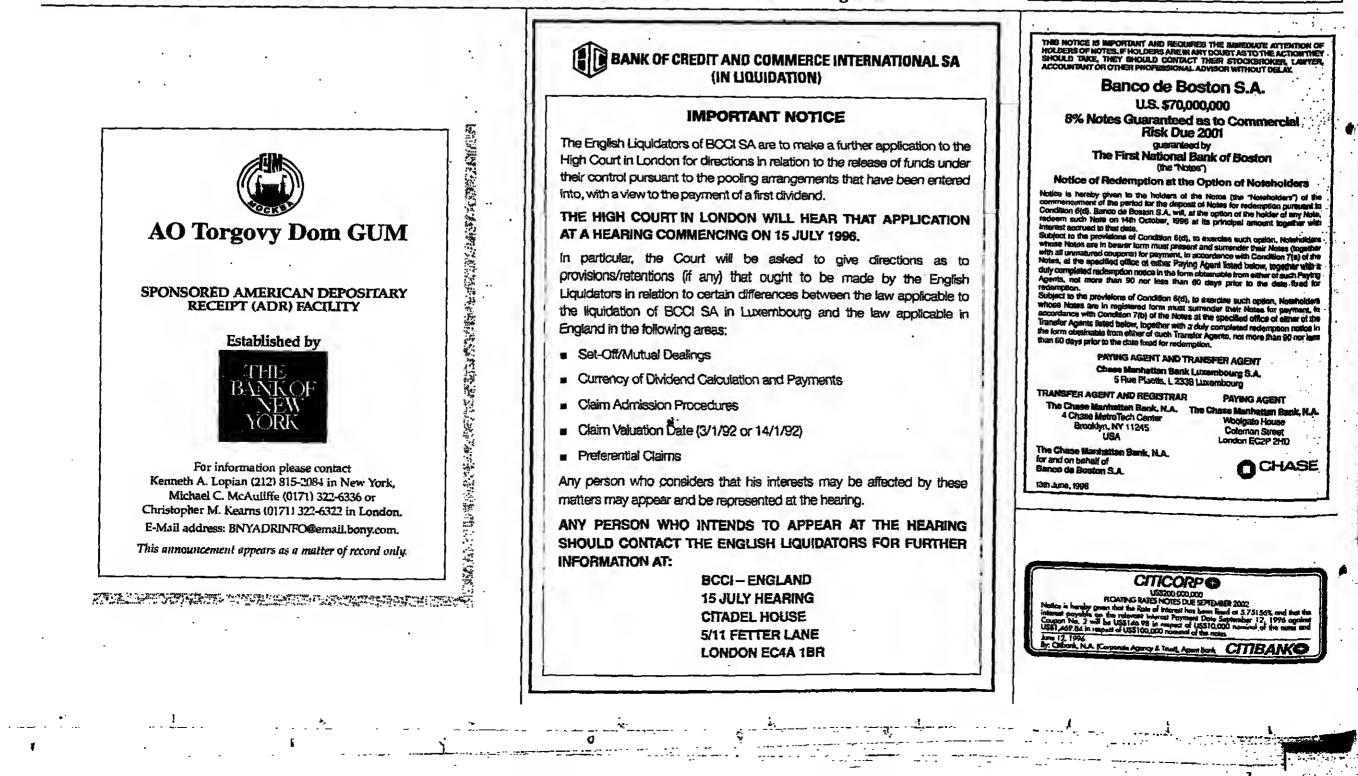
already looking to raise nearly \$600m for the project, via a public offering scheduled to be completed abont 18 months before the system begins to earn its first revenue in June Aristocrat flotation

Australia's growing tally of listed gaming stocks is set to expand with the A\$114m flotation of Aristocrat, the Sydney-based gaming machine manufacturer. The family-owned business, which built its first gaming machine by hand in 1953, is to make a public offering of 39.3m shares at A\$2.90 each. This represents about 38 per cent of post-float. equity, putting a price-tag of around A\$300m on the group overall. Its machines operate in more than 20 countries. Nikki Tait

Goldman Sachs link-up

Goldman Sachs, the US based investment bank, is to link with Sydney-based Macquarie Bank on corporate advisory work in Australia and New Zealand. The two banks have committed to a formal co-operation agreement which will see them "co-operate where mutually beneficial and where clients needs' and preferences will be best met by a combination of the two parties' capabilities". Nikki Tait

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Granada surprises City with 19% improvement

By David Blackwell and Raymond Snoddy

Grauada Group yesterday surprised the City with a stronger than expected first-half. reflecting good underlying growth in its traditional busi-

Excluding Forte, which Granada took over for £3.9bn in Janaury, profits for the 26 weeks to March 30 were 19 per cent ahead. This prompted some analysts to lift full-year forecasts by as much as £15m to about £455m (\$896m).

In the two months after the bid, the botels made £27.1m of profits before interest and tax. 69 per cent up on the compara-ble figures for February and March last year. The botel profits helped to lift Granada's total pre-tax profits for the half by 19 per cent to £183.3m (£154.5m) on sales up from

£1.1bn to £1.5bn Mr Gerry Robinson, chair-man, said the results would lay the ghost that the group had needed to bny Forte for growth. But Forte had per-formed much better than expected - "vindicating our confidence in the bid and the confidence of the shareholders who backed us."



Gerry Robinson (left) with Charles Allen vesterday

Mr Charles Allen, chief exec-The group is committed to utive, described Forte as "a good solid business that selling the portfolio of 17 Exclusive Hotels, and has sent offered excellent headroom for the sale memorandum to 75 growth". The £100m of savings potential buyers. The £947m identified during the bid "can and will be achieved", he said, approach by Sir Rocco Forte to buy some of the Exclusive adding that £25m of the target hotels along with the Méridian had been achieved already by chain was dismissed as unrealistic.

Here is a mystery: wby is BAA still trading at more BAA BAA still tracing at the stars price relative to the than 14 times this year's Share price relative to the than 14 times this when FT-SE-A AB-Share Index almost every other regulated 220 monopoly rates below 10? The conventional explana- 200

LEX COMMENT

BAA

tion - that BAA's retailing side makes it serier - is unconvincing. Regulation, 180 after all, caps returns on 160 ----BAA's UK airports business as a whole. So in theory, 140 retail growth will only gal-120-14 vanise earnings if it beats what the regulator assumed. In practice, this is what has happened: even if profits source FT East have not bettered the regula-

tor's assumptions by much, the regulator still overestimated the size of the capital base. As a result, even the company admits that results like yesterday's point to a 10 per cent return on that capital base, well above the regulator's 7.5 per cent target. The danger is obvious. BAA is in the threes of its five-year regulatory review. Even if the regulator simply cut returns back to 7.5 per cent - lenient by the standards of the recent gas review - it would hit the company's earnings. Yet it is difficult to reconcile this possibility with the current

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There is a case for the market's optimism. BAA has an unnsoal advantage: it can always mobilise support for a lenient ootcome from its airline customers, by threatening to abandon Terminal 5. But such a threat looks pretty empty especially since Terminal 5 could perfectly well be built by someone else. Investors are gambling on the regulator's con-tinuing to allow returns comfortably above the company's cost of capital: they may be right, but it looks a pretty reckless bet.

Celltech WH Smith plans shops shake-up

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By Christopher Brown-Humes retailing in the US. It also embraces the recently-

RESULTS

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WH Smith yesterday moved to announced disposal of Smith's business supplies unit and its 50 per cent stake in Do-It-All, revitalise its position in the high street when it put plans for a sweeping overhaul of its the lossmaking DIY chain, to retail shops at the centre of its Boots. long-awaited strategic review. Mr Bill Cockburn, Smith's The shake-up, which includes more than 400 redunnew chief executive, said: "We have a four-year agenda to build the group into a world dancies, will cost Smith £140m class retailer." (\$214.2m) in exceptional charges and £145m in goodwill The shares were unchanged write-offs. The review includes st 484p. plans to expand Waterstone's Analysts said the shake-up and Virgin Our Price, the spewas welcome but long overdue

enough to promote top-line sales growth and it could face further competitive assault from supermarkets.

COMPANIES AND FINANCE: UK

The review was launched by Mr Cockburn five mouths ago after 18 months of poor profitability.

After the disposal of Business Supplies and Do-lt-All, he said the top priority was to tackle the "rotten margins, high costs, inefficiency and flabby accountability" at the group's 550-strong retail chain. cialist book and music busi- and Smith still had plenty to This will involve a near 30 chain, due to fiercely (uesses, and develop airport prove. One analyst said the percent cut in product lines, a tive market conditions.

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disposal work, revamped stores and . to Swiss possibly - a store card to boost customer service. Stock writeoffs will cost £28m and store revamp disruption up to £14m. By Jane Martinson

simply offering too many products for unsatisfactory profits.

gics - its only profitable diviequal to 50 new stores. The company says it will bid Swiss aluminium, packaging for 40 retail airport sites in the US, but has no plans to expand the Wall, its US music retail chain, due to fiercely competi-

18.52

11.25

and chemicals group, for £50m (\$76.5m) cash. The market welcomed the sale, by far the biggest by a British biotechnology company, partly because it ends fears of further cash raising exercises. Celltech shares gained 37p to close at 645p. Mr Peter Fellner, Celltech Total Jack chief executive, said the deal 0.3 would "materially improve the risk-reward balance" of the 10.125 13 company in allowing it to conate on its therapeuti

Celltech, one of the UK's

biggest biotechnology compa-nies, is to sell Celltech Biolo-

sion - to Alusuisse-Lonza, the

research and development operations. The money would

help speed the testing of a

number of products.

ETBA FINANCE S.A.

17

FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCES

A REPEAT INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF ALLEKKAS & BROS. TEXTILE CO. S.A.

ETBA FINANCE S.A., established in Althens at 1 Enstosthenous Street. In 45 capacity as special liquidation of the above company new under special liquidation in accordance with anote 46a of Law 1852/1990, by virtue of Decision No. 11675/1995 of the Athens Court of Appeal and following the relative instructions of the preditors

ANNOUNCES

a repeat international public auction for the highest blockor with sealed, binding offens for the sale of the Josefs of ALEKKAS & BROS, TEXTILE CO. S.A. either as a whole or per each of the following functional units.

- The four (4) self-contained functional units for which separate offers can be made are:
- e four (4) self-contained functional units for which separate offers can be made and: A factory in the Antibalamou Community of Massunis (5 km from the centre of the form of Kalantata) which includes a plot of land 81,500 eq.m. in area on which a building of 22,000 sq.m. has been rescard and in which a cation spinling factory with a capacity of 26,852 spindles, yam spinning and dyeing plants have been installed with necessary storage spaces A factory on 10 Kontoyenni Street in Källesle which includes a plot of land 10,972 sq.m. in area on which a building of 20,000 sq.m. In area has been erected and in which a weaving plant and a dyeing and fansing plant for woven tables, a plot dyeing that and a dyeing and fansing plant for woven tables, a plot dyeing the material to a dyeing and fansing plant for woven tables, a plot dyeing the production unit, besides the lactory, are stocks of raw materials, finished goods, orising claims and three of the compeny's londe described on page 19 of the Memorandum. A factory on 30 Averoit Street, Nee tonia, (Pertisson), Attice which includes a comer plot of land 2,260 eq.m. in area and there of an and tables and a print-dying unit. The tacory plos contains storage space for the storage, movement and wholesale selling of the enterprise's fables, yans, etc.
- A factory on 38 Avenue, failed, Nea Ionia, (Perissos), Attica which includes a plot of land 6,303 sq.m. in aluq, lacing the Bad on three sides, on which a building 8,000 sq.m. in area has been erected and in which are installed a kiniting plant, a ready-made clothes plant, 6 yem elasticising plant and the company's odministrative offices and financial sortices and a surcont for ready-made cirches

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

In 1960, the brothers Athanasios, loannis and Folios Lokkas lounded A. LENKAS & BROS. O E. which in 1970 became a sociate anonyme (S.A.) and which in 1972 became a sociate anonyme (S.A.) and which in 1972 became a LEKKAS & CO. O.E. Is 1987 it morged with MESSIMA SPINNING S.A. to produce a new S.A. with the name A. LEKKAS & BROS. TEXTILE CO. S.A. with the object of manufacturing and selling weavable natural, synthetic and artificial libres for spinning, weaving, knutling, dyoing, onrichling and clethos manufacturing. selling we

TERMS OF THE ANNOUNCEMENT

The present Auction shall be carried out in accordance with the provisions of price 46a of Law 1892 1990 as complementary by ancie 14 of Law 2000-1991 as in force loday, the terms contained in the prosent Announcement and the terms contained in by arbitrary to prease we would have taken block would be an operated in the prosent value of the prosent Announcement the relative Offening Memorandum regardless of whether or not they are roperated in the prosent Announcement submission of a binding offer implies acceptance of all these lemis.

- Each interested party is invited to receive from the Uquidator the detailed Ottering Momorandum and ask for any oth information concerning the company under liquidation following a written promise of confidentiality.
- interested parties are invited to submit a sealed, written and binding offer to the Athens notary public assigned to the auctor

Interested parties are invited to submit a sealed, written and breaking offer to the African notary public assigned to the subCitch. Mr Andrees Bouyoukos, 4 Gambetta Streat, Athens, Tel. (3011/380.6152 up to 12:00 noon on Thursday, 11 July 1996. Offers must be submitted in person or by a legally authorisad representative. Offers submitted beyond the spectred trin limit will not be accepted or considered. Otters must not contain tents upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price to to any other essential matter concorning the sale. The legalation can be addenous have the right, at their microtroverbile discretion, to reject differs which contain terms and exceptions, regardless of whether they are higher than others, or ignore such terms and exceptions, in which case the offer of an anise binding as lar as the rest of lis contemportant.

On penalty of invalidity, others must be accompanied by a letter of guerantee from a first class bank legally operating in Greece, valid until as return (a specimen of the letter of guerantee is contained in the Offenng Memorandum), to the amount

e) 300 million drachmas for the total associa

- e) 50 million drs. for the first production unit (Kalameta factory) c) 70 million drs. for the second production unit (Kilissia factory) d) 30 million drs. for the third production unit (30 Averoft St. Perissos factory) e) 50 million drs. for the tourth production unit (38 Averoft St. Perissos factory)
- The offers will be unnealed before the above-mentioned notary in his office at 13502 hours on Thursday, 11 July 1996. All parsons having submitted offers within the time limit are also entitled to attend.
- The automission of the relative oftens of participation binds the buyers to the commitment of Aceping the Kalamata and Kulissia tackories in operation for al least five (5) years.
- On all the points contained in the oliers and on any other larms that may be agreed upon (job positions, amount of investments, length of lime of operation, etc.) the buyer must accept clauses and other security which will guarantee adherence to the commitments.
- Essential guidelines for the evaluation of the offers are; The size of the amount offered as possible

- The number of job positions available The business plan and particularly the emount of investments to be made
- The standing, tweiness expenence, credition/hiness and reliability of the interested parties. The security provided for the settlement of any balance of the offered price on credit, and for the execution of any remaining
- In the event that payment is to be credit, the current value will be taken into account and will be calculated at a fixed rate of intherest for all offices, this baing the rate in force, at the time of submission of the offer, for interest-boaring Greek State bonds of a year's duration with annual compound interest.
- The highest bickler is the one whose offer has been judged by the liquidator and by the creditors who represent more than 51% of the company's obligations, following the proposal of the liquidator, as being the most satisfactory to the creditors of the company under fightfactor.
- 2. The elements that constitute the company's Assets shell be transferred "as is and where is" and, more specifically, in mer actual and legal condition and whenever they are on the date of signature of the final contract. The liquidator, the company under liquidation and the produce are not hable for any legal or actual satus, fack of any qualities or any incomplete or inaccurate description of the seasots far sale in the Ohama Memorandum. Interested parties must, on ther own responsibility and due sare, and by their own means and at their own expense, inspect and form their own opinion of the objects for sale The submission of an offer implies that interested parties are fully aware of the actual and legal condition of the objects fo
- In the event that the party to whom the assets for sole have been adjudicated tails in his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the Bquidator, in accordance with the terms arising from the present Announcement and from his offer, men the amount of the guarantee stated above is forfaired to the 13

share price, even after its recent wobbles.

better buying alone.

group was still not doing much-reduced supplier net-

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Mr Cockburn said Smith was Cuiting the range would free 10 per ceut of selling space,

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· · · · · ·				ADat	bolaide.			Corrent	Cets of	Conveponding	Total for	Total last
المتعالم المتحقق والم المحقق والم المحقق	WT Foods	23	(22)	0.004	((wet	12131					
	Witnington Yr to Feb 29	25.2	(23.2)	2,71	(1.97) (1.99)	3.11† 0.48†	(2.13) (2.73)	0.85	Aug 30	z	1.35	2.5
	Stirling Yr to Mar 31	96.A	(8.85)	6.1	(6.094)	4.88	(4.63)	1.57	Oct 4 July 29	6.40	0.25	200
-	Standard Pletforms 5 6 mins to Mar 31	0.721	(0.699.)	0.428	(0.3151)	1.41	(12)	157	-	1.45	22	2,05
A.	Seafield Yr to Dac 31	13	(17)	384	(0.1934)	5.51	(E.G)	-	•	•	•	
	Ortifianne totil	90.8	(81)	19.9	(15.8)	30	(25.2.)	10	Sept 25	6.4	15	14
	Orbis Yr to Mar 31	16.7	(8.37)	1.92	(0.1984)	2.64	(0.7)	0.875	Dct 23	0.4	0.925	0.525
	Mayer Indi	1,225	(1,303)	1.1	(51.64)	2,11	(28.4)	7.3	Sept 2	73	11.5	11.5
	Manustinial Brawery	148.9	(133.9)	18.4	(17.4)	20.62	(19.46)	42	Aug 14	3.7	5.9	5.2
	Kay's Food Yr to Mer 31	25.1	(9.14)	5.81L	(1.911.4)	3.3	(21)	•	••	-	•	-
•	Hardy Oil & Gas Yr to Mer 31	63.3	(51.3)	5.96L	(27.21.4)	5.BL	(24.5L)	1	-	1	1	1
	Granade	1.511	(1,119)	183.3	(154.5)	18.91	(17.7)	4.235	Oct 1	3.85	-	11.75
· · /	Goldsborough6 miths to Mar 31	. 32	(24.4)	3,16	(3.04)	6	(5.8)	1.32	July 15	. 12	•	3.9
	Expro left Yr to Mar 31	82.2	(70)	14.3	(8.06)	17.6	(13.7%)	4.7	July SO		7	-
Hiĝ≩nata (alta ta sta		5.37	527)	0.508	(0.232)	121L	S.OBL)	14		and a	•	54
12 6 12 6 1	Chemring6 miths to Mar 29	40.9	[34.2]	4.47	(18.6)	12.08	(10.53)	3.78	July 31	3.58		10.9
		239.88	(191.201)	62.1	(49.1)	11.21	(8.4)	5.77	Aug 27	5.48	8.55	8.12
	Bristol Water Hids	65.4	(61.1)	12.1	(488.83	124.5	(95.7)	31.75	Oct 1	24.5	45.5	38.5

Taranter Rui

59.5 76.8

1,253

28.9

. 6 millis to Mar 31

. 6 miles to Mar 31

Yr tu Jan 28

Yr to Mar 31

Yr to Mar 31 112.3

(73.3)

(1,159)

(28.1)

Some of the proceeds would be used to increase research and development spending from about £17m a year to £20m and the rest would add "security and flexibility". The company's cash position would increase to some £50m by the end of this month. Mr Fellner said Celltech would also consider buying intellectual property programmes or even small research compa-3.4 275 Biologics made a pre-tax

Lightation to cover expenses of all kinds, time spent and any real or paper loss suffered by himself and by the creditor, with no obligation on their part to provide evidence of such loss or consider that the amount has been horielted as a penalty clause

and collect it from the guarantic bank. The lightetor beens no responsibility or obligation towards participants in the auction, both with regard to the drafting of the evaluation report on the bids or to the figuidator's proposal regarding the highest bidder. Also he is not responsible and nor is he under any obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its result as he under any obligation deemed unsatisfactory.

These participating in the auction and who have submitted offerts do not acquire any emittement, claim or demand, on the strength of the present announcement or their participation in the auction, egainst the liquidator or the creditors for any cause 15

The costs of transferring the ownership of the assets for sale (taxas, lees, rights and other expenses) are to be bome by the

ment has been dratted in Greek and in English in translation. In any event, however, the Greek text will The provail.

For any further information and for the Confidential Ottening Memorand ETBA FINANCE Financial and Economic Services S.A. 1 Endouthenous Sirect, 4th floor, Athéns, Greece Tel. (301) 726,0210, 726,0278 and 726,0506. Fax: (301) 726,0864

(90.59) S mitte to Apr 30 94.55 profit of £2.1m in the year to Schroder Split Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. \$Aim stock, †On increased capital. If Grose restal income. \$After exception charge. \$After exception charge. \$After exception of charge. \$After exception of charge. \$After exception of the stock. September 30 1995.

(3.08)

3.72 3.05

Some important figures from BAA







Last year. BAA achieved yet another

record set of financial results. Thanks largely to the performance of our people, who served over 90 million



leff Fisher



Garry Brace

travellers both in the UK and abroad.

Freedom to Manage programme,

And thanks to initiatives like our

Rod Hoare & Gren Tipper

Stephen Killick

allow all employees maximum room to develop their own potential.

We're investing over £1m a day to make BAA the most successful airport

operator in the world.

But our most important assets will always be the skill, energy and commitment of the faces behind the figures.

Trisha Roberts-

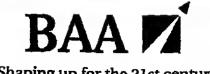
Paul Smith & John Reekie



Stella Abraham

HIGHLIGHTS OF THE YEAR ENDED 31 MARCH 1996 Revenue £1,253m up 8,1% Operating profit £443m up 11.6% Pre-tax profit £418m up 14.2% Earnings per share 30.5p up 12.1% Total dividend 11.25p up 11.1% Passenger numbers 93.6m up 6.7%

Preliminary Results 1996

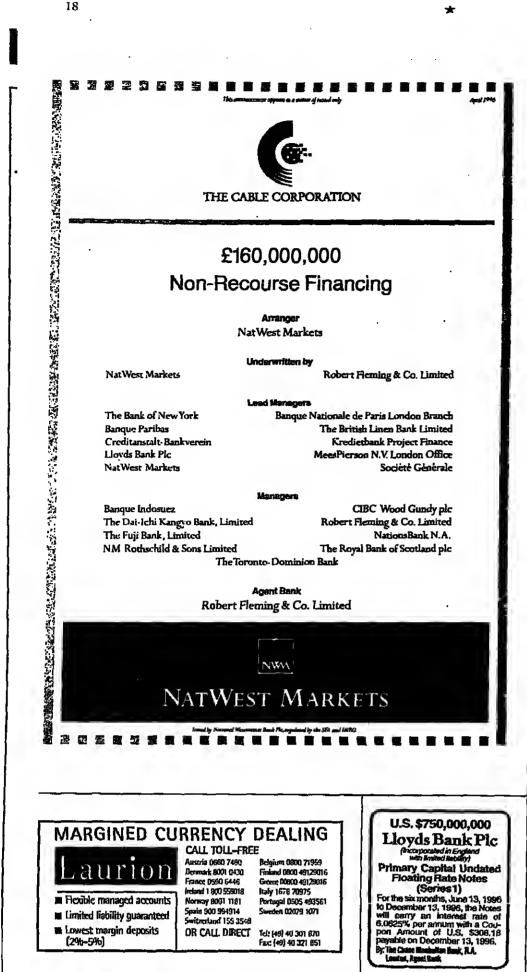


Shaping up for the 21st century

designed to encourage teamwork and to HEATHROW ◀ GATWICK ◀ STANSTED ◀ GLASGOW ◀ EDINBURGH ◀ ABERDEEN ◀ SOUTHAMPTON



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COMPANIES AND FINANCE: UK **BAA** rejects any break-up proposals

By Michael Skapinker, Aerospace Correspondent

BAA, the airports group, yesterday rejected proposals that it should be broken up and that the proposed Heath-row fifth terminal be put out to competitive tender.

Sir John Egan, chief execu-tive, said the proposal last month by the House of Commons transport committee that London's Heathrow, Gatwick and Stansted airports should not all be run by BAA had failed to take account of international competition.

BAA had five runways in the south east of England - the same number as Schiphol airport in Amsterdam had on one site. The Monopolies and Merg-ers Commission is completing its five-yearly review of BAA. The group said last month that the commission had not asked it any questions about breaking up BAA. Analysts regard a break-up recommendation as unlikely.

Sir John said be did not think another company could be persuaded to build Terminal Five, which was the subject of

Tradepoint shares fall in Canada

By Christopher Price

unchanged yesterday.

last month.

fallen so sharply in Vancouver. Winterflood Securities, which Dealers were blaming the is the only UK marketmaker in vagaries of the Canadian marthe shares, said it believed the ket yesterday for the sharp fall drop had been prompted by the in shares of Tradepoint, the electronic stock exchange, sale of a large tranche of shares by a Canadian investor. Tradepoint intends to de-list which began trading on the from Vancouver in the near Alternative Investment Market future and that was suggested The company is traded on as the probable reason for the

the Vancouver exchange, in sale. But Williams de Broe, Tradeaddition to Aim, and a fall in the Canadian price recently led point's financial adviser, said it to a corresponding markdown by marketmakers in London. knew nothing of a large seller and suggested the stock was After dropping 50p to 135p on Tuesday, the shares remained the victim of the recent purge among Canadian investors on high-technology stocks and There was uncertainty, howwas subsequently marked ever, over why the shares had down

By Tim Burt Lucas Industrics, the antomotive and aerospace company, is today expected to ask the US Navy to lift a ban preventing it from bidding for new defence contracts - clear-ing the way for the sale of its US military equipment arm. If its request is successful, Lucas has hinted that it would seek a joint venture partner and eventual buyer for Lucas Western Geared Systems, the business at the centre of its dispute with the Pentagon.

Lucas

seeks to

lift US

Navy ban

The company last year paid the US government \$88m after it admitted that Geared Systems had falsified quality control documents on gear-

boxes it supplied for the Navy's F/A-18 fighters. Last year it paid a fine of \$18.5m relating to the case. Although it declined to com-

ment on the likely outcome of today's meeting, Lncas is thought to be confident that products delivered under existing contracts were now meeting US Navy requirements.

The company, meanwhile, played down reports that it was facing fresh investigations into alleged lapses of quality control at its US defence arm. The Wall Street Journal yes-terday reported that the inspector general's office at the US Defense Department bad lannebed two separate inquiries into complaints over Lucas military equipment.

The newspaper quoted a Navy spokesman as saying the service was "aware there is an active investigation involving Lucas" and that it remained concerned abont quality issues. The Defense Department declined to confirm or deny the report.

Lucas, which said it was unaware of any further investigations into its Geared Systems business, pointed ont that the inspector general's office was considering some 1,600 complaints against a number of companies.

The controversy is not expected to disrupt its forthcoming merger with Varity Corporation of the US.

FINANCIAL TIMES THURSDAY JUNE 13 1996

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NEWS DIGEST **Expansion fuels** Oriflame growth

An ambitious programme of international expansion helped lift annual pre-tax profits of Oriflame International, the door-to-door cosmetics group, by 26 per cent to £19.9m (\$30.4m)

on sales up 12 per cent to 190.8m. During the year to March 31 the company started operations in India, Ecuador and Brazil, incurring start-up costs of 1900,000. It is planning future expansion in Latin America and

China. Sales at Oresa, in which Oriflame has a 25 per cent stake, rose 60 per cent to \$92m, with pre-tax profits up 80 per cent to \$18m. The company entered new markets in Greece, Bulgaria and Lithuania, while Poland was its largest market. Mr Robert af Jochnick, chairman, said the company would continue its policy of growing organically, with no acquisitions or attempts to raise cash from the worket

policy of growing organizany, with the acquisitions of attempts to raise cash from the market. Mr af Jochnick said lengthy delays in starting in India – where administrative problems have so far restricted the com-pany to the Delhi area – were to blame for an increase in gearing, as the company had had to build up inventory in advance. He said the success of the move into Peru, where break-even point was achieved within six months of starting, was evidence that Oriflame would be able to increase turnover swiftly once it was established in India. John Authers

Microsoft blow for Adare

Shares in Adare, the Dublin-based business stationery and printing company, fell 52p to 488p in London after Microsoft said it would stop buying computer manuals from its subsid-iary Mount Salus Press. The phasing out should be completed by September.

by September. However, analysts said revenues from the printing of com-puter manuals had been expected to decline as hard copy is replaced by CD-Rom. Forecast pre-tax profits for the year to April 1997 dropped from about 129.75m (\$15.14m) to 129.2m. it reports the year to April 1996 on Monday.

Changes to indices

United News & Media, mobile phone group Orange and retailer Next are to join the FT-SE 100 index in place of Foreign & Colonial investment Trust, Greensils Group and Rexam. The changes, on Monday June 24, were approved yesterday by the committee which oversees the FT.SE Actu-aries UK Indices.

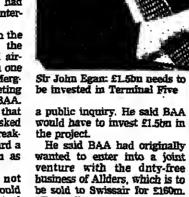
The FT-SE 100 consists of the largest UK companies by market capitalisation. United News & Media enters following its merger with MAI, which went unconditional in April. Orange floated in March

Newcomers to the FT-SE Mid 250 and FT-SE-A 350 indices are Railtrack Group, Millenium & Copthorne Hotels, Blenheim Group and Chiroscience Group. Excluded are Vosper Thornycroft, Merchants Trust, London Merchant Securities, Edinburgh Dragon Trust and Dunedin Worldwide Investment Trust.

The committee also approved the inclusion in the FT-SE SmallCap and FT-SE Actuaries All-Share from June 34 of SkyePharma, Harvey Nichols Group and Schroder Ventures International Investment Trust. Separately, the committee announced that Renishaw will output the Mid 250 Index form to be a first set Medicade

enter the Mid 250 Index from today in place of Midlands Electricity, which has been taken over by Avan Energy Partners.

 Changes announced on Tuesday to the sectoral classifica-tion of BZW Endowment Fund, Finsbury Technology Trust, Geest, Henlys Group, London Pacific Group, Murray Emerging Economies Trust and Umeco will take place on July 1.



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business of Allders, which is to be sold to Swissair for £160m. When Allders suggested a sale instead, BAA offered £130m.

SPECIALISTS IN FLOTATIONS

	Tom Cobleigh plo
£72 million	£100 million
Flotation	Flotation
Sponsored by HSBC Samuel Montagu	Sponsored by HSBC Samuel Montagu
Streamline Holdings PLC	London Clubs International plc
£112 million	£142 million
Flotation	Flotation
Sponsored by HSBC Samuel Montagu	Sponsored by HSBC Samuel Montagu
Games Workshop Group pic	VCI ple
£36 million	£58 million
Flotation	Flotation
Sponsored by	Sponsored by

REAMLINI

N COURS



10 Lower Thames Street, London EC3R 6AI (0171) 260 9000 Facsimile: (0171) 623 5512 ion of HSBC Investment Bank ple which is regulated by SFA.

cedel bank 🏶

US\$ 1,000,000,000

Revolving Credit Facility Renewal

Arrangers Citibank International plc . Union Bank of Switzerland

Lead Managers

Bank of America NT&SA . Citibank, N.A. . Union Bank of Switzerland

Participants

ABN-AMRO Bank N.V. • Banca Commerciale Italiana SpA, London Branch Banca Monte Dei Paschi di Siena SpA, London Branch • Bankers Trust Company The Bank of Tokyo-Mitsubishi, Ltd. . Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A. • Banque Internationale à Luxembourg S.A. Banque Nationale de Paris (Luxembourg) S.A.

Banque Paribas Luxembourg S.A. Barclays Bank PLC . Bayerische Landesbank International S.A., Luxembourg The Chase Manhattan Bank N.A. • Commerzbank International S.A. • Crédit Commercial de France Crédit Lyonnais Luxembourg S.A. • Dai-Ichi Kangyo Bank (Luxembourg) S.A. Deutsche Bank Luxembourg S.A. • Dresdner Bank Luxembourg S.A. Fují Bank (Luxembourg) S.A. • The Industrial Bank of Japan (Luxembourg) S.A. Istituto Bancario San Paolo di Torino S.p.A., London Branch • Kredietbank N.V., Dublin Branch The Long-Term Credit Bank of Japan, Limited . Midland Bank plc Nomura Bank (Luxembourg) S.A. • Rabobank Nederland The Royal Bank of Scotland plc • Vereinsbank International S.A. Luxembourg • WestLB International S.A.

cedel bank 🌞 🛛

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London

Luxembourg Dubai Hong Kong

New York Tokyo

delivery.

tacted the LME to express con-

cern about the turmoil and the

effect it might have - and

might already have had - on

In a letter to Mr Raj Bagri,

the LME's role as a global cop-

LME chairman, Mr Tetsuro

Kawakami, chairman of the

IWCC and also of Sumitomo

per price reference point.

COMMODITIES AND AGRICULTURE

SFA confirms it is closely Pakistan set to grasp farm tax nettle watching LME turmoil Today's budget could herald the end of agricultural exemption, writes Farhan Bokhari

By Norma Cohen and Kenneth Gooding

The UK Securities and Futures Authority, the self-regulatory body for commodities futures trading, confirmed yesterday that it was closely watching the present turmoil in the London Metal Exchange's copper market. Official concern about the volatile state of the market is so great that it is believed there have even been discussions about it between government representatives of the UK and Japan.

The SFA made it clear it was monitoring the market in case the extreme price variations seen in the past few trading days caused financial casualties among LME members. It was also watching to see if any trading rules had been broken.

"The SFA is properly concerned that its regulated firms are able to withstand the pressure and we are monitoring the situation for any instances of improper behaviour," an official explained.

Mr David King, LME chief Electric, suggested that "bigger executive, revealed the forces are at work than there exchange "has been in continuused to be in the past", said an ing contact with other regula-tory authorities" as a result of IWCC official. "We want to be certain that the LME is able to inquiries the exchange launched into its copper marmanage these forces to keep the market orderly." The LME's Mr King said his ket in November last year. At board "recognises and shares that time there were protests about a squeeze that resulted the concern expressed with

regard to the price volatility of in big premiums for immediate its copper contract during tha Mr King was speaking after past few days". Last Friday Mr King said the an LME board meeting yester-LME was "taking steps to day where the copper situation headed the agenda. Internaaddress the situation". But he tional disenchantment with would not be drawn on what the state of the market is widethose steps might ba. "Anything I say is likely to move spread. The International the market in one direction or Wrought Copper Council. which represents copper fabri-cators around the world, conanother," he commented.

Options-related selling sent copper price down to the US\$2,020 a tonne in stormy early trading yesterday but the afternoon was calmer and metal for delivery in three months in after-hours trading was up \$65 at \$2,165. Buyers were having to pay a premium of \$195 a tonne for immediate

Dakistan's annual budget, which is due to be announced today is expected to see renewed efforts by the government of Ms Benazir Bhutto, the prime minis ter, to tax the country's wealthy landowners. Mr Makhdoom Shahabuddin, the minister of finance, said as much

last weekend. The move is likely to provoke a bitter struggle between the government an the country'a politically powerful agricultural lobby, which continues to dominate the parliament and many areas of government, independent analysts say.

Pakistan's controversial policy of not taxing the landown-ers has emerged as a major issue for Western aid donors, especially as the country con-tinues to seek external help for development programmes. A high powered International Monetary Fund mission that visited Islamabad last month told the government that future external lending to the delivery, up \$25 from Tuesday. | country might be encouraged

by a policy that brought rich all four provinces. landowners within the tax net. according to senior officials. But the hands of successive federal governments in Islamabad, who negotiate all external loans, have traditionally been tied by the country's constitution, under which only tha country's four provincial gov-ernments - Punjab, Sindh, North West Frontier and Baluchistan - are empowered to impose new taxes on the agricultural sector. While the governments in

Sindh, North West Frontier and Baluchistan have apparently agreed to introduce new legislation to collect an agricultural income tax, the Punjab, which makes the largest contribution to Pakistan's agricul-tural output, is still holding out

"Without Punjab, any new income tax on agriculture is meaningless," says a senior government planner in Islama-bad. Mr Shahabuddin has not said how the government would introduce such a tax in the absence of agreement from

Some officials say that the government may consider tying federal grants to provinces to their ability to generate more resources from various sectors, including agriculture. With three of the four provinces willing to tax arriculture, the focus may now be on the Punjab.

C uch a step could provoke. an outcry from the agri-Scultural lobby, which dominates the 240-seet provincial assembly in Lahore, capital of the Punjab. Some opponents of the move, including provincial MPs loyal to the ruling provincial coalition government, which is backed by Ms Bhutto's perty, say that many MPs would oppose the new tax effort, because it does not take account of the growing burden on farmers. Many farmers complain that

growing costs of electricity, chemical fertilisers, pesticides and agricultural equipment, have cut deeply in to their profits. "Costs have risen and

profits have fallen. Agriculture People have been harassed and is already unviable, more taxes will only increase its unviability," says a provincial MP in Lahore The federal government has.

found one way to bypass the

provinces to some extent. The

scope of a three-year-old fed-

eral agricultural "wealth tax".

a tax on agricultural property,

The results however have so

far not been encouraging. Last

year, the government only col-lected Rs2.5min (US\$71,600)

through the wealth tax. It

plans to tighten the limit for

basic exemption from wealth

tax in today's budget in an

effort to increase collections.

lection system has come under fire from many large landown-

ers who say that widespread

corruption among officials and

staff responsible for collec-

tions, is the main cause of its

failure. One anonymous mem-

ber of parliament in Islamabad

says: "Farmers have been

abused by collecting officers.

in statistics published vester-

estimate was optimistic, because the USDA had

assumed each acre would yield 126 bushels. "It will require

US grain futures remain volatile

However, the wealth tax col-

has been expanded.

senior officials say.

bribes have been taken. This has only increased resistance to new taxes". Reports from many rural areas have suggested similar concerns.

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Many businessmen are known to have evaded taxes by claiming that a portion of their business income came from farmland, and later claiming an exemption on that income. "Once rural areas come under taxes, this will tighten the nat around those businesses who are evading taxes through agriculture." says a government minister who supports the move.

Government officials say that Pakistan'e growing exposure to debt servicing, its need to maintaining a large defence force and its obligation to international lenders to cut down the federal deficit by a substantial margin during the next twelve months may force the government to put pressure on the provinces. especially the Punjab, to accept the change. But no one is certain of the consequences.

Analysts welcome Alcoa's surprise move to cut aluminium oxide production by 3.5%

By Kenneth Gooding

C

Analysts have welcomed an unexpected cut in alumina (aluminium oxide) production announced by the biggest pro-ducer, Alcoa World Alumina & Chemicals (AWAC). They euggest that it implies that the Aluminum Company of America will not reactivate temporarily shut-down aluminium production this year.

AWAC, 60 per cent owned by Alcoa, the world's biggest aluminium group, and 40 per cent owned by WMC of Australia (formerly Western Mining) is cutting production of smelter grade aluming by 350,000 tounes. Analysts say this is about 3.5 per cent of its present operating rate of just over 10m tonnes a year. the alumina cut seems to be in

"Alcoa clearly has decided not to reactivate its idled ments · Much weaker spot demand 300.000 tonnes of annual alufor alumina, which has seen the price fall from a peak of minium smelting capacity in the second half of this year and will thus need less alumina US\$320 to \$340 a tonne in midthan previously anticipated." 1995 to \$180. This is because says Mr Jim Lennon, analyst the Chinese have been importing much less following pro-duction cuts in north-west at Macquarie Equities, part of the Australian banking group. China caused by power short-Mr Paul O'Neill, Alcoa's chairman, once said he would ages. Mr Lennon says he previously expected China to import not give approval to re-start 1.5m tonnes of alumina this the group's shut-down capacity until London Metal Exchange year but the total could be as aluminium stocks were at low as 1m. · A much weaker than expec-"zero" and apparently still stands by that view, He said ted aluminium market. after Alcoa's recent annual A sharp rise in alumina promeeting: "Alcoa does not production. He estimates that in duce material that nobody the first quarter output of metwants and drive prices down". Macquarie's Mr Lennon says allurgical grade alumina rose by nearly 9 per cent, well above the 6 per cent increase

response to three developin aluminium production.

Mr Larry Kaplan, analyst at the Flemings Global Mining Group, suggests AWAC is likely to cut output at various high-cost locations or where the biggest freight savings can be made This would: · Bring the overall market

closer to balance and benefit existing alumina contracts linked to spot prices; Improve conditions for any future contract negotiations;

 Cut higher cost production and; Avoid subsidising third party metal output, which would simply add to any alu-

sensible".

minium surplus. He says: "The Alcoa Alumina move appears eminently

Weather hits paper prices.

advertising fliers and catalogues, have weakened sharply because of slower than expec ted demand and heavy stocks. The big producers have qui-

etly cut prices for the key No 5 grade to about US\$860 a ton from more than \$1,000 early this year, analysts said. "Producers hoped to hold the

price at US\$900 to \$920 but winter was severe and epring delayed," said Mr John Duncanson, an independent anslyst. These factors reduced advertising volume sharply.

Other analysts said European producers were offering rock-bottom deals on the US eastern seaboard, contributing to price instability.

US grain futures prices remained volatile Wednesday as traders weighed the weather prospects for the country's day, the USDA said wet leading feedgrain crop, maize, and digested fresh planting staweather would reduce acres planted to maize to 79m, down tistics released by the US 2m from its previous estimate. Department of Agriculture. That should trim this Freakish weather has left autumn's harvest to 9.125hn bushels. Last month the USDA

many maize fields in lowa, Indiana, Illinois, and Ohio too soggy to plant, even as farmers in the high plains region of the south-west harvest wheat fields so parched by an eightmonth drought that yields in some areas have been cut by two-thirds.

As of Sunday, nearly 3.6m acres of maize remained to be planted in the midwest, and crop analysis said that even if the rains ended and the skies cleared for the remainder of this week, as forecast, growers

would probably switch sowings could not plant maize would to soyabeans, as the optimal switch to sovabeans. time for maize planting has Maize prices fell yesterday,

despite the reduced production estimate, which, analysts said traders had expected. Instead, the markets focused on improved weather prospects for maize already planted, and on the fact that maize futures for December delivery had been unable to hold a contract had projected the harvest at high of \$3.74 a bushel set on 9.375bn bushels. Analysts said even the new

"It's hard to get commercial users to pay \$3.50 to \$3.75 per bushel for corn [maize] this early in the season," said Mr Dan Cekander, director of grain research for FIMAT Futures, USA. Although the maize harvest begins in September, late plantings and unusually tight old-crop aupplies have already focused attention un availability for the December futures position.

COMMODITIES PRICES

	COMMODITIES PRICES					JOTTER PAD
ł	Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Co	Precious Metals continued m GOLD COMEX (100 Troy cz.; \$/truy cz.) - Sett Days price change High im Viel bet im 204.3 +0.1 205.0 304.0 208 337 det 305.4 -0.1 307.7 508.2 40,510 208,223 det 308.6 -0.1 307.2 508.2 40,510 208,223 det 308.6 -0.1 307.2 508.2 40,510 208,223 det 308.6 -0.1 307.2 508.2 40,510 208,223 det 308.6 -0.1 305.2 305.3 8 6,772 Trial 85.5 305.3 8 6,772 Trial 85.5 305.3 8 6,772 Trial 85.5 305.3 8 6,772 Jul 394.0 +1.0 305.5 305.3 8 1,770 001 394.0 +1.2 309.0 308.9 2,086 10,200 401 403.0 +1.2 407.5 401.0 30 1,229 Aug 403.0 +1.2 407.5 401.0 30 1,229 Aug 403.0 +1.2 400.0 403.0 73 1,707 Trial 85.5 30.5 1,707 Aug 100.0 +1.2 407.5 401.0 30 1,229 Aug 403.0 +1.2 400.0 403.0 73 1,707 Trial 85.5 30.5 1,707	GRAINS AND OIL SEEDS WHEAT LOE (5 per torne) Stat: Day's for torne) Stat: D	Sag 1148 +3 1172 1143 4,179 44.8 Duc: 1067 +15 1070 1060 3,680 362.3 Mar 1063 +19 1061 1041 2,609 36.3 Mary 1092 +18 1089 1052 1,713 20,31 Mary 1092 +18 1089 1052 1,733 20,31 Mary 1092 +18 1089 1052 1,650 11,28 Mary 1073 +201 1080 1052 1,650 11,28 Tobal 1073 +201 1080 1052 1,650 11,28 Mary 1440 +27 1445 1423 5,001 12,70 Sup 1458 +25 1465 1425 5,003 12,71 Sup 1458 +25 1465 1425 5,031 12,71 Sup 1458 +25 1465 1468 33 <th>80 Jarr. 83,675 -0.975 64,800 83,600 6,024 9,347 13 Aug. 65,100 -0.575 64,800 83,600 6,024 9,347 13 Aug. 65,100 -0.575 64,802 85,825 9,713 32,222 10 64,125 -0.400 67,700 65,225 94,753 1,896 11,577 11 Feb. 63,900 -0.300 64,325 64,750 1,097 10,007 12 Age. 66,725 -0.200 67,000 65,900 331 3,246 14 Tebel 65,725 -0.200 67,000 65,900 331 3,246 14 Tebel 66,725 -0.200 67,000 55,300 31 3,246 17 Ave 54,630 -1,126 60,805 57,350 4,466 6,789 18 July E HOGS CAME 64,975 -0.025 57,350 4,466 6,789</th> <th>JOTTER PAD</th>	80 Jarr. 83,675 -0.975 64,800 83,600 6,024 9,347 13 Aug. 65,100 -0.575 64,800 83,600 6,024 9,347 13 Aug. 65,100 -0.575 64,802 85,825 9,713 32,222 10 64,125 -0.400 67,700 65,225 94,753 1,896 11,577 11 Feb. 63,900 -0.300 64,325 64,750 1,097 10,007 12 Age. 66,725 -0.200 67,000 65,900 331 3,246 14 Tebel 65,725 -0.200 67,000 65,900 331 3,246 14 Tebel 66,725 -0.200 67,000 55,300 31 3,246 17 Ave 54,630 -1,126 60,805 57,350 4,466 6,789 18 July E HOGS CAME 64,975 -0.025 57,350 4,466 6,789	JOTTER PAD
	Avir Official 1230-35 1270-71 Kerb close 1270-80 1270-80 Open Int. 4,971 1270-80 Total dally barrower 1.842 1 Michael dally barrower 1.842 1 Glose 792.5-3.5 797-7.5 Previous 612-3 612-3 High/low 798 800/766 Avio Official 796-9 792.5-8.5 Open Int. 34,139 765.5-8.5 Detel dally numover 8,88 1 MiCKEL (5 per torme) 1 1	■ PALLADRUM NYMEX (100 Troy dz.; \$Proy dz.) Jun 129.73 +1.00 128.25 128.25 10 276 Sup 130.15 +1.00 130.75 130.00 316 6.761 Duc 131.25 +1.00 131.75 131.50 10 897 Jun 133.40 +1.00 12 110 Tubu 340 8.044 ■ SELVER COMEX (5.000 Troy dz.; Contabroy dz.) Jun 507.5 -1.0 - 4 2 Jun 507.5 -1.0 - 5 10.0 51.765 19.069 Duc 522.3 -1.1 5280 513.5 6.540 22.258 Duc 522.4 -1.1 5380 513.5 51.0 52 5.727	Jel 437,507 +0.00 438,00 458,00 79 1,552 Total 24,066 94,063 24,066 94,063 III MAXZE CI3T (5,000 bu min: condu/568b bushed) 34 477.50 +6,50 473,00 465,00 33,514 95,097 Sup 405,00 +2,00 405,00 360,20 33,514 95,097 Ber 395,00 +2,00 405,00 360,20 354,25 56,61 166,870 Ner 360,075 -2,00 364,50 360,00 32,714 95,197 Ner 360,075 -2,00 364,50 360,00 354,25 36,611 166,870 Ner 360,075 -2,00 364,50 360,00 354,495 4,495 4,495 Ner 356,50 -4,00 355,50 361,00 362,97 3,475 Jel 336,50 -4,00 354,00 360,00 354 4,495 4,495 Jel 336,50 -4,00 <td< th=""><th></th><th>Protein 10,177 781,155 Nr POFINT BIELLINES CAME (40,000 Ray, counter/lpm) </th><th>CROSSWORD No.9,093 Set by CINCINNUS</th></td<>		Protein 10,177 781,155 Nr POFINT BIELLINES CAME (40,000 Ray, counter/lpm)	CROSSWORD No.9,093 Set by CINCINNUS
\$	Close 7835-45 7949-50 Previous 7775-55 7885-95 Hight/low 7755 795077840 AM Official 7755-60 7960-70 Kerb close 7320-40 0096-70 Open mt. 45,838 10,533 It TDM (\$ per tornel) 200 6210-20 Close 6225-35 6210-20 Previous 6180-90 6180-85 Hight/low 6205-15 6200-05 Kerb close 6225-35 6220-25 Open int. 17.550 Total cluby turnover It ZBMC, special bight grade (\$ per tornel) Close 1011.5-12.5 It ZBMC, special bight grade (\$ per tornel) Close 1011.5-12.5	Total 40,094 116,039 ENERGY III CRUDE OR NYMEX (1.000 barrels. \$/barrel} Latest Day's Open price change Righ Lev Vel Bri Jar 20,13 +0.03 20.30 20.01 41,825 74,075 Ang 19.31 +0.01 19.45 19.20 19.566 60,004 Shep 18.65 +0.04 18.52 18.72 15.35 25.724 Oct 18.46 +0.02 18.57 18.35 2.550 27,440 Nov 18.37 +0.09 18.37 18.14 422 21,950 Dec 18.18 +0.04 18.21 18.05 2,677 39,738 Total	Jant 111.13 -0.85 - - 141 Marr 112.75 +0.75 - - 41 Marr 112.75 +0.75 - - 41 Marr 112.75 +0.75 - - 6 Yolm 114.00 +0.75 - - 6 Yolm 75.50 -5.50 771.00 785.50 14.000 46,402 Amg 765.50 -5.50 771.00 785.50 785 785 25.52 171.00 785.50 785 55.20 71.00 785.50 786 55.12 2.147 737.50 786.50 786 55.12 2.147 737.57 745.50 778.67 73.67 73.67 74.50 73.67 74.50 73.67 74.50 73.67 74.50 147.15 111.70.13 1111 71.13 73.472 73.472 73.472 73.472 73.472 73.472 73.472 73.472 74.50 157.72.472	Total 7,409 23,281 III GOFFEE VC CSCE (\$7,500bc; content'0x) Jai 118,40 +1,50 119,40 118,00 5,00 5,00 5,00 5,00 5,00 5,00 5,00 5,00 5,00 5,00 5,000 5,00 <t< td=""><td>Bit ALLISONUME Jul Oct Jul Oct 1460</td><td></td></t<>	Bit ALLISONUME Jul Oct Jul Oct 1460	
	Previous 1015-16 1039,5-40 High/low 1012,5/1012 1041/1034 AM Official 1012-12.5 1036-57 Karb close 1040-41 1040-41 Open int. 73,183 1040-41 Total daily tumover 11.057 1040-41 Core 2340-50 2145-50 Previous 2280-00 2100-20 High/low 2325 2180/2020 AM Official 2325-35 2130-35 Kerb close 2150-62 20pen 1/2 Open int. 195,488 10628 Total daily tumover 117,451 HELME AL Official 15,5365 LINE All Official 2/5 rates: 1,5397 15397	Ilis CRUDE OIL IPE (S/barvel) Open price cleanur Figh Low Yol Int Jail 13.18 +0.13 18.25 18.09 19.09 Int Jail 13.18 +0.13 18.25 18.09 19.09 Ang 17.73 +0.14 17.21 17.65 15.229 74.041 Sup 17.42 +0.07 17.46 17.25 2.013 35.617 Oct 17.24 - 17.24 17.16 440 17.744 Nov 17.07 +0.09 17.19 17.00 17.2 4.985 Date 15.92 +0.00 16.95 16.90 313 11.046 Total 30.054 17.99 30.03 313 11.046 30.054 17.75 400 17.744 IN HEATING Oil, MYMEX (42.000 US gala; cUS gala;) US gala; 10.46 51.15 2.005 2.706 Jail 51.15 4.022 51.70 51.15 2.005 17.465 <t< td=""><td>One: 35.60 -0.27 27.03 35.16 27.00 25.17 149 1,540 Jan 25.65 -0.27 27.10 35.05 149 1,540 Telpi 15,12 27.10 25.05 149 1,540 Jan 25.05 -0.27 27.10 25.05 149 1,540 Statistic 2310 -3.8 27.10 25.05 149 1,540 Jan 2310 -3.8 227.0 253.8 7,510 36,049 Ang 221.9 -3.8 221.0 253.8 7,510 36,049 Ang 221.3 -3.9 223.0 253.8 202.0 755.8 8,029 Oct 222.2 -2.3 223.9 27.0 3,232 2,186 Jan 228.01 -2.5 233.7 228.01 180 2,288 Tetal 10.0 - - - - Mar 10.0 - -<!--</td--><td>Oct 348.2 +1.2 348.1 344.4 185 67.9 Buro 333.2 +0.7 333.4 331.5 134 3,31.4 Mar 327.8 +0.1 320.2 325.5 134 1,374 Mary 325.8 -0.5 327.0 325.5 154 1,600 Aug 325.1 -1.4 325.0 325.5 154 1,000 Mary 325.8 -1.4 325.0 325.5 154 1,000 Mary 325.1 -1.4 325.0 325.5 154 1,000 Mary 11.74 -0.07 11.27 11.64 12.977 32,450 Mary 10.74 -0.07 11.01 1,014 22.7473 32,450 Mary 10.74 -0.07 10.27 10.25 370.73 32,55 Mary 10.74 -0.04 10.42 10.28 30 4,855 Mary 10.40 10.42 10.28<!--</td--><td>1050</td><td>23 24 25 23 26 26 27 28 28 28 27 28 28 28 27 28 28 28 29 28 21 28 25 28 26 28 27 28 28 28 29 28 20 28 21 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 29</td></td></td></t<>	One: 35.60 -0.27 27.03 35.16 27.00 25.17 149 1,540 Jan 25.65 -0.27 27.10 35.05 149 1,540 Telpi 15,12 27.10 25.05 149 1,540 Jan 25.05 -0.27 27.10 25.05 149 1,540 Statistic 2310 -3.8 27.10 25.05 149 1,540 Jan 2310 -3.8 227.0 253.8 7,510 36,049 Ang 221.9 -3.8 221.0 253.8 7,510 36,049 Ang 221.3 -3.9 223.0 253.8 202.0 755.8 8,029 Oct 222.2 -2.3 223.9 27.0 3,232 2,186 Jan 228.01 -2.5 233.7 228.01 180 2,288 Tetal 10.0 - - - - Mar 10.0 - - </td <td>Oct 348.2 +1.2 348.1 344.4 185 67.9 Buro 333.2 +0.7 333.4 331.5 134 3,31.4 Mar 327.8 +0.1 320.2 325.5 134 1,374 Mary 325.8 -0.5 327.0 325.5 154 1,600 Aug 325.1 -1.4 325.0 325.5 154 1,000 Mary 325.8 -1.4 325.0 325.5 154 1,000 Mary 325.1 -1.4 325.0 325.5 154 1,000 Mary 11.74 -0.07 11.27 11.64 12.977 32,450 Mary 10.74 -0.07 11.01 1,014 22.7473 32,450 Mary 10.74 -0.07 10.27 10.25 370.73 32,55 Mary 10.74 -0.04 10.42 10.28 30 4,855 Mary 10.40 10.42 10.28<!--</td--><td>1050</td><td>23 24 25 23 26 26 27 28 28 28 27 28 28 28 27 28 28 28 29 28 21 28 25 28 26 28 27 28 28 28 29 28 20 28 21 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 29</td></td>	Oct 348.2 +1.2 348.1 344.4 185 67.9 Buro 333.2 +0.7 333.4 331.5 134 3,31.4 Mar 327.8 +0.1 320.2 325.5 134 1,374 Mary 325.8 -0.5 327.0 325.5 154 1,600 Aug 325.1 -1.4 325.0 325.5 154 1,000 Mary 325.8 -1.4 325.0 325.5 154 1,000 Mary 325.1 -1.4 325.0 325.5 154 1,000 Mary 11.74 -0.07 11.27 11.64 12.977 32,450 Mary 10.74 -0.07 11.01 1,014 22.7473 32,450 Mary 10.74 -0.07 10.27 10.25 370.73 32,55 Mary 10.74 -0.04 10.42 10.28 30 4,855 Mary 10.40 10.42 10.28 </td <td>1050</td> <td>23 24 25 23 26 26 27 28 28 28 27 28 28 28 27 28 28 28 29 28 21 28 25 28 26 28 27 28 28 28 29 28 20 28 21 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 29</td>	1050	23 24 25 23 26 26 27 28 28 28 27 28 28 28 27 28 28 28 29 28 21 28 25 28 26 28 27 28 28 28 29 28 20 28 21 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 20 28 21 28 22 28 28 28 29 28 29 28 29
	Total 13,594 50,001	Oct. 52/70 +0.32 52/75 52.36 94 5,398 New 53.30 +0.32 53.50 53.30 191 6,899 Dec 53.80 +0.32 53.00 53.00 580 58.00 Bec 53.80 +0.27 53.00 53.00 580 16,534 Tetal 14,043 100,401 14,043 100,401 Br GAS ONL IPE (\$Nonce) 0pon pdc 3.61 3.622 Satt Deg's 0pon 101 101 101 101 Jem 162.25 - 164.00 162.00 3.611 3.552 .4d 160.00 40.75 159.75 159.75 1,979 11,759 Sam 162.00 +0.75 159.75 159.75 1,979 11,759 Sam 163.00 104.25 159.50 223 5.701 0ct 180.50 122 2.012 Get 160.00 160.25 167.55	Total 77 1,177 III FRENGUATT (BIFFED) LCE (STO/Index point)	Dec 75.55 -0.51 77.40 775.31 3.725 23.855 per 78.00 -0.52 77.45 77.65 246 5.357 Usry 78.75 -0.55 72.16 78.47 72 2,360 Jaf 79.20 -0.72 79.50 78.57 - 1,656 Tobol 11,205 40.60 121.00 116.50 745 9.503 Jaf 116.75 40.60 121.00 116.50 745 9.503 Sep 117.60 40.10 118.70 116.70 579 6.212 Wer 114.75 40.65 118.50 116.00 84 1,794 Jan 112.75 40.55 113.00 112.25 121 3,647 Mar 114.25 40.25 113.00 112.25 121 3,647 Mar 114.25 40.25 114.25 114.00 10 289 Tobal 115.75 -0.25 - 114.00 11 255 Tobal 115.75 -0.25 - 115.75 Tobal 115.75 -0.25 - 115.75 Tobal 115.75 -0.25 - 115.75 Tobal 115.75 -0.25 - 115.75 Tobal 115.75 -0.25 Tobal 115.75 -0.25 Toba	Hearry Fuel Cit 590-52 Naphtha \$173-176 Jet fuel \$175-176 Jet fuel \$165-167 Diesel \$165-163 MATURAL GAS (Perce/heart) Bactors (Jul) 10.60-11.00 Perceases Argue, Tel. Landon (977) 359 Emg2 B. OTHER Gold (per troy colf) Still Landon (July) Plathum (per troy colf) Still Landon (977) Still Landon (977) Bactors (July) Cold (per troy colf) Still Landon (977) Still Landon (977) Bactors (July) Cold (per troy colf) Still Landon (977) Still Landon (977) <td>included in record (7) 5 Star with carbon copy upset everyone (7) 9 Burning fuel, initially, in a rage (5) 10 Bound, King George is bound to be vexed (9) 11 Fruit and cereal for Spooner's dog (5,4) 12 Gym klt obtained from Wool- worth or Selfridges (5) 13 Let it turn e handle (5) 15 Grows wrinkled? (9) 15 Crows wrinkled? (9) 16 Some church people go in for writing material (9) 9 Name successor in speech (7) 14 See Cassio play or dance (9) 18 Cartoon is about associations (9) 17 Topics I am prepared to make congenial (9) 18 Rope ~ not quite half-measure (7) 20 Complaint 1 shall put before the head (7) 21 Beginning to be ready for</td>	included in record (7) 5 Star with carbon copy upset everyone (7) 9 Burning fuel, initially, in a rage (5) 10 Bound, King George is bound to be vexed (9) 11 Fruit and cereal for Spooner's dog (5,4) 12 Gym klt obtained from Wool- worth or Selfridges (5) 13 Let it turn e handle (5) 15 Grows wrinkled? (9) 15 Crows wrinkled? (9) 16 Some church people go in for writing material (9) 9 Name successor in speech (7) 14 See Cassio play or dance (9) 18 Cartoon is about associations (9) 17 Topics I am prepared to make congenial (9) 18 Rope ~ not quite half-measure (7) 20 Complaint 1 shall put before the head (7) 21 Beginning to be ready for
Ċ.	Image: Constraint of the second sec	Latest Day's Open price change High Low Wei Int Aug 2.458 +0.009 2.455 2.420 18,010 27,143 Aug 2.450 -0.008 2.905 2.475 9.250 28,470 Sap 2.475 -0.015 2.956 2.473 4.455 18.259 Det 2.465 -0.010 2.490 2.483 2.120 15,330 New 2.485 +0.003 2.495 2.450 1.258 11,149 Ose 2.533 +0.005 2.945 2.300 1.656 12.879 Total 28,005 0.4850 1.258 12,879 Total 28,005 0.4850 1.015 12,879 Total 28,005 0.4850 1.015 12,879 Aug 2.415 -0.05 0.105 0.10 15,019 23,879 Aug 2.510 -0.25 0.50 59,750 785 8,995 Oct 5510 -0.25 5510 550.01 10 2,350 New 53.55 1 1,180 Day 52,75 -0.05 52,75 52,75 18 1,171 Total 20,554 64,004	All Antones claims supplied by CLAS. Notes from Kanidas Groups US\$ a torna, Ins- nian pistuctives 29/30 raw (in shall) returnity opened (rounds; 1995 crop 3,300 GFP/FOT MEP, steedy, US almonds (shelled), tight avail- ability for 1995 crops; New crop 18/20 NPS 5,510 FAS California, September/October ship- ment, US walnuts LIP 20% - New crop 6,069 FAS California, September/October shipment, Indian cashews mur. 1985 crop, N-805, 0,800 spot Europa - up slightly; 1985 crop torn origin at 8,050 GFR Hells for second half of 1986; Turkish hazahrut Isamels, 13/15 standard 1a, 1935 crop, 3,050 FOB MEP - new crop at 3,050 FOB MEP - market steedy but marxous. Chases pine nut kernels; Chinese defaulting on contracts tolowing price increase from 10,000, supplea very limited, israeli sunformer seed - new crop Smm+ estimate at 1,800 GFR, stabdy.	VOLUME DATA Open Interest and Yokumo deta shown for contexts traded on COMEX, NYMEX, CBT, NYCE, CAE, CSCE and PE Cruce OI are one day in americal volume & Open Interest totals are for all traded months. INDICES INDICES INDICES INDICES CRB Petwas (Base: 18/WS1=100) Jun 11 Jun 12 Jun 11 INDICES INDICES INDICES INDICES CRB Petwas (Base: 18/751=100) Jun 11 Jun 11 Jun 11 Jun 11 Jun 11 Jun 11 Jun 11 Jun 16 Jun 11 Jun 17 Jun 11 Jun 18 GSCI Spot (Base: 1970=100) Jun 11 Jun 10 Jun 11 Jun 10 Jun 11 Jun 10 GSCI Spot (Base: 1970=100) Jun 11 Jun 10 Jun 11 Jun 10 Jun 11 Jun 10 Jun 11 Jun 10 Jun 11 Jun 11 Jun 11 Jun 10 Jun 11 Jun 11 Jun 11 Jun 10	Cattle (Nev weight) 100.96p +1.55* Sheep (Her weight) 130.37p -20.71* 2 Pigs (Inv weight) 114,11p +0.14* 2 Lon, day sugar (mo) 5400.9 +1.9 2 Barley (Eng. feed) Unq 4 4 Matze (US No3 Yellow) Unq 2 2 Matze (US No3 Yellow) Unq 2 2 Rubber (Lun)? 99,75p 2 2 Rubber (Lun?? 99,75p 2 2 Rubber (Lun?? 98,550m 2 2 Coconst CR (PHIS \$40.0v -10.0 2 Solution (LA??) \$55,50m 2 2 Path OR (Maty.)S \$515.0 -2.5 2 Corput (PHIS) \$520.0 48.0 5 Solution (US) 2 \$2.0 48.0	 back number (4,3.2) 9 Time's measure and constant times (5) 23 Breaks bridges up (5) 23 Breaks bridges up (5) 23 Breaks bridges up (5) 24 In the forest wee things chirp period in USA (3) 25 Attacker, very musical, left social worker (9) 26 Attacker, very musical, left social worker (9) 27 This red revolution is uncer- tain (7) 28 Loudspeakers compared with verbiage? (7) 29 Metal nafi could be nutritious (9) 3 That is bally sited (2,3) 4 Such a rite may be celebrated in church (9)

By Laurie Morse in Chicago By Robert Gibbens in Montreal North American prices for lightweight coated papers, used widely in magazines,

nearly ideal conditions" to achieve the 126-bushel yield, said Mr Bill Biedermann, director for research for Allendale, a market analysis firm, The USDA increased its estimate for US soyabean production, noting that farmers who INTER DAD

INTERNATIONAL CAPITAL MARKETS

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Further steepening in US Treasury yield curve

By Lisa Bransten in New York and Antonia Sharpe in London

20

The US Treasury yield curve continued its recent steepening trend in early trading as a benign report on consumer prices supported the Wall Street consensus that the Federal Reserve will not raise interest rates next month.

The spread between the twoyear note and the benchmark 30-year Treasury widened by a further 5 basis points to 80 points as investors transferred money from the long end of the curve to the short end.

Near midday, the long bond was down 1 at 861 to yield 7.130 per cent. while at the short end of the maturity spectrum, the two-year note rose to to 99%, yielding 6.324 per cent. The September 30-year Treasury bond future was 🛔 higher at 1067.

There was little reaction in bond trading at Lehman the market to the release of the Brothers. The market could

By Conner Middelmann

it had planned initially.

BONDS

INTERNATIONAL

Romania made its successful

debut in the international bond

market yesterday with a \$225m

issue of three-year bonds -

larger than the \$150m offering

which the Labour Department said rose 0.3 per cent, exactly

Wood Gundy said he did not

think the recent inflation data

would give the Fed a compel-

expectations.

rates.

quarter."

Romania makes successful

debut with \$225m offering

in line with economists' expe-tations. Core CPI, which excludes the volatile food and meeting today is set to focus attention on the German government bond market. There energy components, rose 0.2 was some speculation yesterper cent. also in line with day that the central bank Mr Joseph Liro of CIBC

GOVERNMENT BONDS

ling reason to raise interest could revert to a variable repo "It will take clear and unamrate from the fixed rate, which biguous signs of inflation to force the Fed to move," he is currently at 3.30 per cent. However, seasoned Bundessaid. "We think that evidence bank-watchers said they did not expect the switch to occur until the Bundesbank had seen will develop during the third Worries about retail sales the money snpply data for

data due today were one factor preventing the market from May. The data are not expected to be released until next week rising on the positive outlook at the earliest on inflation, said Mr Woody "The Bundesbank has no scope to trim the repo rate Jay, head of global government

until it has seen the money supply figures," said Mr Rich-

omist at UBS. The Bundesbank is expected weaker than expected, he said.

The Bundeshank council to provide more details today on issuance of short-dated paper, a move designed to reduce the government's borrowing costs and to bring the German market into line with

international practices. Ms Phyllis Reed, European bond strategist at BZW. said that a greater supply of bonds with a life of less than two years would satisfy pent-up investor demand for such

Ms Alison Cottrell, international economist at PaineWebber, forecast that the Bundesbank would issue six-month paper four times a year, with each issue totalling about DM10bn. You will need about DM20bn of outstanding bonds to create the necessary liquidity," she said.

US DOLLARS

D-MARICS

Although the short end of the yield curve is set to be the national bond strategist at

Consumer Price Index for May, rally if the retail figure is and Reid, chief European econ- main news today, there are Paribas, said such a result also hopes that the Bundeshank will make the long end into Swiss francs and dollars. more attractive, possibly by allowing 10-year and 30-year

lowing the release of US infla-There is also a possibility of progress in the arbitration regarding the German public future eased by 0.08 to 95.83 in sector wage round. The comvolume of more than 102,000 mittee could make its decision today. A low result, of about 1 contracts per cent would be welcomed

Other European government bond markets were also little changed apart from Spain, which rose on optimism about the government's economic plans which are designed to being the budget deficit back

e Morgen Graniel

Jardine Fleming

The market could get an additional boost today from the May inflation figures. The spread over Germany stood at 254 basis points yesterday, a new recent low. The Spanish 10-year government bond future rose 0.24 to 98.90.

Spread

Long-term loan for Saint-Gobain unit By Christopher Bobinski in Warsaw

Polfloat Saint-Gobain, the Polish subsidiary of the French glass manufacturer, has raised DM60m from a consortium of local banks led by the Warsaw branch of ING, the Dutch bank, and Poland's Export Development Bank. The loan will help finance

greenfield float glass factory in southern Poland

eight and a half years with a two-year grace period, is the first long-term loan to be extended to a greenfield project in Poland by private banks without a guarantee from the

foreign investor's parent company. The interest rate is tied to

icandine

the Warsaw interbank differed rate.

Other participating banks are Bank Gdanski, the Polish Development Bank, and IBP Bank, a locally incorporated joint venture bank whose stockholders include Banca Commerciale Italiana and

The remaining funding for the project will be a DMSOm loan from foreign banks and Saint-Gobain itself.

Saint-Gobain plans to produce 150,000 tonnes of float glass a year, challenging the dominant position in Poland of UK-based Pilkington.

Liffe link with CBOT delayed until autumn

By Richard Lapper, Capital Markets Editor

The Chicago Board of Trade and the London International **Financial Futures and Options** Exchange will announce a new DECOST REDUCES start date for their trading link later this month, according to Mr Patrick Arbor, chairman of the US exchange. The CBOT and Liffe origi-

nally announced their alliance last year and trading of US T-bond futures in London and German bund futures in Chicago had been expected to start at the end of June. However, technicians have

found it more difficult than expected to reconcile the ways brades are "booked" (or registered) in the two markets. Mr Arbor said yesterday that he was hopeful the link could begin in the autumn. "My hope

and expectation is that it will be sometime in the fall. The relationship [between the two exchanges) is very good and harmonious," he said.

vice-president at the CBOT, and a member of the joint team exploring technical implementation, said work on trade reg-istration had led to the need to modify 3,000 separate computer In the US, trades are classi-

fled as either segregated or house trades. In contrast, there are four categories in the UK: client segregated, client nonsegregated, house, and default trades.

To complicate matters further, trades have to be transferred in the UK evening during a very short period of time, creating the need for additional programming.

In the first stage of the link, Liffe will trade the CBOT Treasury bond contract during the London morning, while the CBOT will trade the Liffe German bond contract after the close of trading in London. Subsequantly, Liffe will trade CBOT's five-year and 10-

year bond contracts, while CBOT will trade Italian and UK bond futures.

7,59 8,34 8,41

7,55 8,34 8,39

Yr. boo

7,89 8.22 8.20

US Treasuries.	compared with Arg
omania's improving	outstanding three-yea

Ms Yvonne Downs, senior II BUND FUTURES OPTIONS (LEFFE) DM250.000 points of 100% FT-ACTUARIES FIXED INTEREST INDICES Red Day's CALLS Price Indices UK Gitts Dey's change % Jun 11 - PUTS Jun 12 Accrue Jun 12 Jun 11 Yr. ago Jun 12 Jun 11 Yr, ago Jun 12 Jun 11 Oate Price change 890 Price Sep 1.09 Dec J. Dec. Yield Aug Sec YE 02/06 106.3080 -0.200 9.05 02/06 97,4900 +0.450 8.48 05/06 101.9500 -0.200 6.72 12/06 93.9800 -0.370 7.85 03/08 103.8200 +0.180 7.46 03/01 100.9250 -0.130 5.59 04/06 105.2100 -0.050 6.51 6.87 8.92 6.44 6.53 6.72 8.77 7.85 7.87 7.45 7.37 5.56 6.62 6.52 8.51 0.88 0.52 4.26 5 yrs 5.64 15 yrs 5.43 20 yrs 8.12 kmd.) 9500 9550 9500 0.73 -0.06 -0.07 -0.10 -0.35 -0.07 2.43 1.81 2.68 1.70 2.24 7,41 8,24 8,33 7.82 8,08 8,08 7,49 8,28 8,34 7.45 8.25 8.32 0.53 1.07 0.17 1.51 Up to 5 years (22) 5-15 years (19) 121.75 144.76 158.14 121.82 7.48 8.25 8.34 0.25 0.60 0.61 0.85 0.37 0.74 0.95 144,85 2.21 3 Over 15 years (9) 4 brodeenables (5) 5 All stocks (56) der's com int. Cals 130180 Puts 161172 179.51 180.25 Est. vol. total. Calls 7835 Pues 11502, Press 8.12 5.13 8.42 8.36 Italy

credit story and the general bonds, which currently trade downward trend in emerging-market spreads, this deal should perform well," said one at a spread of around 250 basis dealer.

bourg and the UK.

bank to have established a branch in Alma-Ata. quarter of the year. Elsewhere, the Export-Import Bank of Korea issued

CUILDERS 250 7.825 (e1) 99.25R (e1)R Jul 1999 0.75R Aagonici Republic of Argantina 99.90R Jul 2001 0.11R 250bn (11) Final terms, non-calleble unless stated. Yaid spread (over relevant government bond) at launch supplied by lead manager. +United, \$Convertible, 2 Rosting-inste note, R: Fixed montain price: tass shown at no-offer level, 4) 3-mith Libor. +150p, b) Conversion price: NTS32.256, FX: NTS27.745AUSS. Refising June 1939, 90% foor. Pattable on 19/601 at 141.15%. Onfisible from 19/6/29 with 145% hundle. Greenshoe: \$15m, c) Rex 10-yr index x0.82, c) Callable on 10/7/08 a every 10 yrs at par, d1) Over interpolated 12-yr, e) R 200m-250m, e1) Priced today at 305-3200p over. f) Callable on 16/7/68 at par, 11) 8.95% to 16/7/98, then 9.25%, c) Short 1st coupon investors in Europe, rather than its traditional Asian to meet the remaining funding needs of its ontgoing fiscal year, launched two short-dated investor base, said a syndicate manager at Nomura, joint lead dollar issues. with SBC Warburg. It issued \$200m of 5.25 per The bonds were priced to cent one-year notes via Nomura, targeted at Japanese yield 47 basis points over Trea-

burg.

basis points below Treasuries, via SGST Securities. In the D-Mark sector, the European Investment Bank

launched DM500m of 10-year bonds via Commerzbank, while DSL Finance issued DM500m of seven-year paper via SBC War-

retail investors, and \$200m of 6.25 per cent bonds, priced at 5

Coupon Armount Price -Jun 2002

7,53 8,11 6,11

2000 (PL:15 TA #*

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the issue was securely placed. "A lot of investors still have to establish credit lines for this name, which could take a bit of time," he said. The Republic of Argentina passed another milestone by becoming the first emerging market borrower to tap the Dutch guilder market. The issue, which is to be priced today, is expected to

and Asia. The deal got a warm reception, traders said, largely due to the 9% per cent coupon and generous 305 basis point yield spread over "Given Ro

8.000 \$.750 7.250

WORLD BOND PRICES

BTAN

Australia Austria Belgium Canada Denmark France

BENCHMARK GOVERNMENT BONDS Coupon 10.000 6.125 7.000 7.000

Romania, was sold to qualified institutional investors in the US under the SEC's Rule 144a, as well as investors in Europe total between Fl 200m and spread of between 305 and 330 basis points over Dutch state loans. That looks generous ar D-Mark

The Merrill Lynch-led issue. for the National Bank of F1250m and to be priced at a gentina's

points over bunds. Lead manager ABN Amro reported strong demand from However, another said it might take some time before

\$200m of five-year bonds yes-terday, placed mostly with

this year - probably helped by its being the only western

Dutch institutions as well as a

healthy appetite from investors in Germany, Belgium, Luxem-

ABN Amro has also managed to bag the hotly-contested mandate to bring Kazakhstan to the europond market later

It will also act as a ratings adviser to Kazakhstan, which is thought to be looking to raise \$100m of bonds in the last

suries.

McDonald's Corpts) Union Petrochemica(0) European Investment Bankt DSL, Financelaj Expo 2000 Harmover(a) 99.70 99.53R 100.70 500 500 200 (c) 6.125 5.00

Mertil Lynch Internetional +305(5%%-98) Mertil Lynch Internetional +47(5%%-98) Montura Internetional -5(8%-98) SGST Securities Nomura Internetional Us Doctoris NationsBank Corplift National Bank of Romania Export-Import Bank of Korea World Bankaj World Banka 500 225 200 200 200 150 70 99.80R 99.828R 99.437R 99.437R 99.437R 100.50 99.805R 100.00 9.75 7.25 5.25 5.25 6.25 1.50 Jun 2002 Jun 1999 Jun 2001 Dec 1998 Jun 1997 Dec 1999 Jun 2003 1.00R 0.275R 0.15R 0.10 0.20R 2.50 +314576%-960 Deuts

bunds to be stripped.

Jul 2006 Oct 2003 New 2000 0.20 0.30R 1.75 +12%(6%-03) SBC Warburg

+108(d1) ABN Amro Noere Govet (e1)(7755-29) ABN Amro Hoars Govet TALIAN LINE Pravena /JP Morgan Sect IP Morgan & Colf)

NEW INTERNATIONAL BOND ISSUES

The World Bank, in an effort

by the market, and would remove the threat of strike action By contrast, bunds could be vulnerable to an unexpected result in the Russian elections. Mr Julian Jessop, European economist at Nikko, said the on target. market was too complacent

about the elections and warned that bunds and the D-Mark would fall if Mr Boris Yeltsin. the Russian president, did not produce a convincing victory. Mr Graham McDevitt, inter-

Fees

would cause a flight of funds Bunds were little changed yesterday, as the hoped-for bounce in US Treasuries, foltion data, failed to materialise. On Liffe, the September bund

the construction of a DM180m

The loan, to be repaid over

FINANCIAL TIMES THURSDAY JUNE 13 1996

Crédit Lyonnais.

OAT 7,250 04/06 105,2100 -0,050 6.51 6.52 6.51 Germany Bund 8,250 04/06 97,2800 -0,050 6.51 6.52 6.51	I NOTRONAL ITALIAN GOVT, BOND (ETP) FUTURES	Index-Inked Jun 12 Jun 11 Yr, ago Jan 12 Jun 11 Yr, ago
Irotand 8,000 08/06 101,4500 +0,030 7,78 7,75 7,81 Italy 8,500 02/08 100,8900 +0,340 9,381 9,38 8,64	(LIFFE) Lins 200m 100ms of 100% Open: Sett once High Low Est. vol Open int.	6 Lip to Systems (1) 197.20 0.02 197.18 1.15 4.43 Lip to 5 yrs 2.81 2.81 3.30 1.42 1.83 7 Over 5 years (11) 185.58 -0.13 185.82 1.48 1.81 Over 5 years 3.87 3.85 3.84 3.57 3.89 3.45
Jepan No 140 6,600 06/01 119,4432 -0,150 2,27 2,17 2,52 No 182 3,000 09/05 98,8543 +0,530 3,16 3,12 3,42	Sep 115.34 115.48 +0.01 115.65 115.29 28867 53437	6 All anocks (12) 185.72 -0.12 185.85 1.48 1.86
Netherlands 5,000 01/06 96,8300 -0,250 8,43 6,39 6,48 Portugal 11,875 02/05 117,6900 +0,540 8,85 9,02 9,05	Dec 114,76 -0.04 0 0 III ITALIAN GOVT, BOND (STP) FUTURES OPTIONS (UFFE) Lin200m 100ms of 100%	Average group redexistion yields are above, Edupon Bardit, Low 0%-7%%, Medium: 8%-10%%; High: 11% and over. † Pak yield, yiel Year to cella,
Spain 8.800 04/08 98,1400 +0.220 9.07 9.22 9.29 Sweden 8.000 02/05 85,4986 +0.810 8.42 8.40 8.52	Strike CALLS PUTS	
UK Galos 8.000 12/00 102-17 -6/32 7.32 7.40 7.57 7.500 12/06 96-07 -2/32 8.04 8.05 6.24	Price Sep Dec Sep Dec 11500 1.73 2.18 1.27 2.43	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
9.000 10/08 106-17 -2/32 8.15 8.15 8.34 US Treasury 6.875 05/08 99-07 -4/32 8.96 6.88 6.83	11550 1.47 1.98 1.51 2.75 11600 1.24 1.75 1.78 2.98	Jun 12 Jun 11 Jun 10 Jun 7 Jun 6 Yr ego High" Low" Jun 11 Jun 10 Jun 7 Jun 6 Jun 5
8.000 02/26 85-03 -11/32 7.13 7.01 7.05 ECU (French Gov) 7.500 04/05 103.2500 -0.080 8.99 6.98 6.85	Est, vol. 1084, Celle 2008 Puls 4183, Previous day's open int., Celle 48039 Puls 38003	Govit Seca. (UN) 92.27 92.44 92.41 92.29 92.83 93.58 96.34 91.59 Offit Edged bengains 85.2 74.4 92.5 101.3 72.1 Fixed intervent 111.58 111.54 111.81 112.01 112.11 112.95 115.23 110.74 5-day average 85.1 83.9 84.4 82.1 81.7
Landon chokey, New York mid-day Vielda: Local member standard. 7 Grass Andready withholding ter at 125 per cent payable by nonvisidental Prices U.U.K in 32mics. collars in decreal	Spain II Notional Spanish Bond Putunes (METT)	" for 1996, Government, Securities high since completion: 127.4 (09/01/36), low 49.18 (00/01/75). Fixed Interest high since completion: 133.87 (01/01/74), low 50.53 (03/01/75), Deels 100; Government Securities 15/01/20 and Fixed Interest 19/01/24, low 50.53 (03/01/75), Deels 100; Government Securities 15/01/20 and Fixed Interest 19/01/24, low 50.53 (03/01/75), Deels 100; Government Securities 15/01/24 and Fixed Interest 19/01/24 and Fixed Interest 19/01/24, low 50.53 (03/01/75), Deels 100; Government Securities 15/01/24 and Fixed Interest 19/01/24 and Fixed Interest 19/01
	Open Sett price Change High Low Est vol. Open int.	
US INTEREST RATES	Jun 39,26 99,50 +0,22 99,70 99,25 70,863 44,865 Sep 96,88 98,89 +0,24 99,09 96,65 17,973 23,586	FT/ISMA INTERNATIONAL BOND SERVICE
Prime rais 81a Tend admit Two year 6.38	UK III NOTIONAL UK GILT FUTURES (LIFFET 150,000 32nds of 100%	Listed are the least international bonds for which there is an adequate secondary market, Lakest phose at 7.05 pm on Jame 12. Instruct Elid Offer Cbg. Yield Assessed Bid Other Chg. Yield Instruct Chg. Yield Instruct Elid Other Chg. Yield
Brotham Islam male 7 Three rapids 525 Firs year 6.76 First hands 54 Sk month 5.53 To-year 6.96 Foclands at latervestion Gar year 5.63 30-year 7.14	Open Settprice Change High Low Est voi Open Int.	U.S. DOLLAR STRANSHTS Sweden 8 97 2500 105% 105% 105% 3.94 Abbay Nett Treasury 8 05 2 1000 99% 92% 4% 6.71
	Jun 108-10 108-13 -0-02 108-13 106-07 2748 17896 Sep 105-07 108-09 -0-02 108-10 105-01 38592 114944	Abbry Next Triencury 6 ¹ / ₂ 03 1000 65 ¹ / ₂ 85 ¹ / ₄ - ¹ / ₈ 7.35 United Kingdom 7 ¹ / ₈ 87 5500 104 ¹ / ₉ 106 ¹ / ₂ 3.78 Bitter Land 6 ¹ / ₉ 23.1 150 69 ¹ / ₉ 80 ¹ / ₉ 4 10.27 ABV Amo Bank 7 ¹ / ₈ 03 500 98 ¹ / ₄ 86 ¹ / ₂ - ¹ / ₉ 7.65 Vollamagen int Fin 7 03 1000 102 ¹ / ₂ 102 ¹ / ₈ 6.54 Demmark 6 ¹ / ₈ 88.2 500 103 100 ¹ / ₉ 6.73
	I LONG GILT FUTURES OPTIONS (LEFE) 250,000 647m of 100%	Affrain Dev Bit 75 23 000 83/2 04 -12 7.95 World Bent 0 15 2000 297 30% 8.35 Depth Finance 74 03 £ 500 94% 94% 8.18 Abord Province 75 85 1000 107% 1021 6 57 World Bent 55 08 5000 94 94% 94% 8.18 Abord Province 75 85 1000 107% 1021 10 10 10 10 10 10 10 10 10 10 10 10 10
BOND FUTURES AND OPTIONS	Price Jul Aug Sep Dec Jul Aug Sep Dec 105 0-39 1-09 1-50 1-50 0-21 0-65 1-12 2-32	Autob 2/2 03 600 K04/2 105/4 ES1 SHISS FRANC STRAIGHTS Hanon 10/8 97 5 500 104/2 104/6 8/2 1
BORD FOTORES AND OPTIONS	106 0-10 0-42 0-63 1-25 0-65 1-24 1-45 3-07 107 0-02 0-42 0-40 1-03 1-46 2-04 2-42 3-49	Bark Ned Germenten 7 80 1000 107 1071 + + 6 658 Austin 42 03 1005 1005 1005 + 5 5.47 May 102 14 2 40 1113 1124 812
France	Est, vol. 1994, Calle 1427 Puls 1725, Previous day's open Int., Calle 19014 Puls 23341	Station 5/ 20 1000 894; 50 - 7.34 Demmet 4/ 99 1000 1027; 108 - 1 S.31 Land Secs P2 07 1 300 1041; 1042 - 8.89
NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000	Ecu	Bitterin Guardia 67 02 1000 1027 1021 122 123
Open Sett price Change High Low Est. vol. Open inc. Jun 123.14 123.18 +0.02 123.24 129.06 123,978 106,184	ECU BOND FUTURES (MATTE) SCU100,000 Open Sett price Change High Low Set, vol. Open int.	Change 6/2 \$7 2000 100% 100/2 +/e 5.11 Icating 7% 03 100 113 113/2 +/e 4.13 Tolgo Bac Power 11 01 5 150 112/e 112% 1 7.95 Chang Kong Fit 5/2 98 000 15/e 18/ 02 17% 1 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 00 000 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 000 00 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 000 00 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 000 00 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 000 00 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 000 00 101/2 1017/e -/e 4.50 TONZ Fit BL 02 17% 75 mar Amer Dav 4/e 000 00 101/2 1017/e -/e 4.50 TONZ FIT 000/e -/e 4.50 TONZ FIT 000/e -/e 4.50 TONZ
Sep 121.56 121.64 +0.06 121.68 121.52 90,672 75,318 * Dec 120.30 120.38 +0.02 120.40 120.30 1,665 12,962	Jun 90.86 90.82 -0.06 90.90 90.80 1,151 4,526 Sep 90.46 90.42 -0.04 90.50 90.40 768 4,675	China 5/2 04 1000 01% 62% 800 Ontanto 6/4 03 400 105% 4.03 World Bank 12% 17 N23 250 103% 103% 8.00 Ontanto 6/4 03 400 105% 4.03 State 1/2% 17 N23 250 103% 103% 103% 8.00 N2% 103% 103% 103% 103% 103% 103% 103% 103
LONG TERM PRENCH BOND OPTIONS (MATIF) Sirke CALLS PUTS	us	Set Japan Jankay 59, 04 100 854 855 -47 / 747 Steedan 44,00 500 102 1024 +4, 442 Bacede State Japan 455 28 FF 1000 1051 1014 517 741
Price Jul Aug Sep Jul Aug Sep 120	I US TREASURY BOND PUTURES (CBT) \$100,000 32nds of 100%	EBS 84 500 83/2 82/3 - 9 7.11 World Bank 0 21 700 25/4 25/4 5.56 EBS 94 97 1000 103/3 104/5 5.27 World Bank 7 01 600 112/4 112/3 4.08 FLOATING RATE NOTES
121 0.86 · · · · · · · · · · · · · · · · · · ·	Open Latest Change High Low Est. vol. Open Int. Jun 105-25 106-30 +0-04 107-01 106-14 25,961 87,247	Ex-tm Bank Japan 8 02 500 103 1, 104 7.20 YEN 8TRAKSH75 T5000 110 1, 104 1.00 80.88 92.03 5.0785
123 0.04 0.20 0.47	Sep 105-12 105-13 +0-04 105-18 105-28 418,488 326,952 Dec 105-28 105-19 -0-05 105-30 106-13 1,642 8,733	Exam Capital 0 04 1900 54% 55% - 1 7.38 Credit Fonder 4% 02 75000 105% 105% 42 3.60 Estimates 1 58 750 98.83 10004 5538% Fed Home Loan 74 99 1000 101% 101% 101% 6.78 ESt 6% 00 1000 11% 11% 11% 2.80 Camada 4.59 2000 00.67 5538%
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Germany	Japan II Notional Long Term Japanese Govi. Bond Futures	Ford Mater Cred R4, 05 1500 99% 99% 4% 6.75 km/s 5/2 01 200000 104% 104% 2.83 Credit Lyonnak 1, 00 300 98.22 98.82 5.5000 General Allin 0 13 1000 22% 34 8.87 km/s 5/4 200000 112% 112% 3.27 Credit Lyonnak 0.30 96 1250 100.00 102.11 5.7883
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	* LIFFE hutures also traded on APT. All Open Interest Egs. are for previous day.	hand Dav & 85 m 402 will 200 100 100 100 100 100 100 100 100 100
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These 2pc 1996	8.03 95-2,2, 10193, 94-33 basis-Linked (9) 8.07 975,3, 1034, 94-3, 45-10 3641,(135.6) 1.43 2.81 113.5,	Custor: Prov 9 98 200 105% 102% 8/79 Bell Catrada 10% 29 C3 160 109/2 110 _k 7.08 Ontanto 0 89 2000 99.97 100.04 54800 SAS 10 99 200 105% 107% 7.14 Shillsh Columbia 7% 03 C5 1250 100/5
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Tress 81,00 1997## 8.50 8.06 103 104/2 10185 1/008 131200 2004-8 10.24	8.12 1023 - 1 1025 954 20 06	Tennesses Valley 6 00 1000 95-1 957 6.99 Kitly int Ph 10 01 CS 1001 10 10 10 5.0572
Even Place 1998	5.19 90-1	
Tream 5-bpc 1995-9822 6.73 6.56 100.2 101 562 Tream 8 1/4pc 2010 7.52 Tream 15/box 9622	828 834 - A 88A 80, 2/202 23 100 117 120 140, - 1 164, 1988 2420 244 - 177 1 274 3.57 1164 - 4 122 1154 440 2051 - 0511 373 3.58 1164 - 1 123 1154	Unied Korzán 74, 82
Eende 122e 1698 1027 6.78 11112 1165 1665 Tream 97_5tr 15980±± 6.95 6 88 1065 165 167 1067 106 Tream 97_6te 15980±± 6.95 (6 88 1065 1667 1067 1068	Prospective real redemption rate on projected inflation of (1)	Word Barts 6% 05 1500 640 556 7.34 Custors Prov 100 crt 2 200 100 - 100 000 1 4 824 Allect yors 6% 05 2 200 and call out of a
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17556 11 526 2001-4 9396 7.60 115% -4 11953 113% Cambon 4pc 854 Finnding 3126C 1989-4 4.38 6.73 7833 -2 6341 7012 War Loss 3120ctt 8.39	- 4007 - 4 2051 45-3 408 LOUNDOOL 32 gas knot _ 2005 - 381-2 41 33	and a second secon
Tress 64pc 2004;1	- 58% +2 (21, 57% Manchester 11/202 2007. 2.08 8.83 119 124/2 1)7	
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Ø Tapi szadu, 22 Tau-teo la non-residente on application, É Auction Estis, so Ex divident, Cosing a Prospective real index-Linket redunçator yields are calculated by HSEC Greenes intern Bank of Engle	Riderstota att shown in navada nav C102 numbri al stort	O The Francel Times Ltd., 1986. Reproduction in whole or in part in any form not permitted without watern content. Units autoplied by international Securities Marinet Association.

from \$1.5355.

E Po

Jun 12 £ spot 1 mBs 3 mBk

and in New York

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CURRENCIES AND MONEY

that move."

MARKETS REPORT

Scandinavian currencies gain in quiet markets

By Graham Bowley

The Swedish krona enjoyed a strong day on the foreign exchanges yesterday, buoyed by further speculation that the currency may soon join the European exchange rate mechanism.

The Finnish markka also made good ground against the D-Mark.

The Swiss franc rose on the back of growing expectations that interest rates might be raised soon.

The pound fell, in spite of figures showing another drop in UK unemployment, amid concerns about political involvement in last week's interest rate cut and rumours that the government might call an early general election.

The New Zealand dollar stabilised after coming under heavy selling pressure. Elsewhere, currency markets were generally quiet with the dollar, yen and D-Mark moving

in narrow trading ranges

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Jun 12

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Philippines Sauch Anabia Singapore South Africa South Korea

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The country is experiancing poor growth and the central The dollar finished in Lon-don unchanged at DM1.5363. bank is cutting rates, yet peo-Against the yen it closed at Y109.4750, from Y109.4650. Sterling's trade weighted ple still buy the currency." Some analysis said there was index finished at 85.9, from 86.0. Against the D-Mark, the some suspicion in the market

that one investor had been pound closed at DM2.3675, from driving the krona higher in DM2.3589, while against the order to benefit from positions dollar it finished at \$1.5345, in the options market. Mr Kit Juckes, currency ana-lyst at NatWest Markets in

The Swedish krona finished London, said Swedish GDP figat SKr4.370 from SKr4.375. ures today should show that

output is falling. "That is a sign that the kro-The Swedish krona's continued strength yesterday appeared to dely most anana's strength - which is due to capital inflows - is penalising the economy," he said. lysts' view of where the cur-rency should in fact be going. Mr Paul Meggyesi, senior currency strategist at Deutsche He said the krona was overvalued against the D-Mark but Morgan Grenfell in London. that expectations of further said: "It is very difficult to jus-tify this rise fundamentally.

rate cuts meant investors con-tinued to buy Swedish bonds, which in turn supported the currency. - Prav. close -1.5350 1.5345 1.5340 1.5360

The pound continued to fail, amid some talk that a UK clearing bank had told its chen

New Zealand dollar Against the US dollar (cente per NZS)

0.89 :0.65 0.67. 0.66 0.55 0.64 0.65

0.62 1995 - 96. Source FT End

ernment was advising its members not to be on holiday in September, prompting specula-tion that an election might be called soon.

But the real reason for sterling weakness still appeared to be discontent over last week's trade figures. interest rate cut which some analysis suspect may have

in the UK financial markets at short-term. the moment is very much

whether the rate cut was justified or not. We will need a series of good inflation numbers to provide justification for Figures yesterday showed that wage inflation in the UK

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labour market remained subdued in April. But attention today will be on retail price inflation figures for May which are expected to show headline inflation remaining around 2.4 per cent. Mr Chris Turner, currency

analyst at BZW in London, said the argument that interest rates may now be too loose could be negative for sterling in the longer term. But he said the pound would retain some strength until the effect of

loose policy showed up in the deterioration in inflation and Jan 12

He said real interest rates in the UK were still above US real rates, which meant the pound

Mr. Juckes said the 57 basis points spread enjoyed on 10year US government bonds over German bonds was "the single most important driving force behind the dollar and is providing it with considerable Support." He said that "while that spread is there, the dollar will move up rather than down," But Mr Keith Edmonds, at IBJ, said that "the perception that the turn in German interest rates is close" will mean that currencies, such as the dollar and the French franc, which had gained against the D-Mark in recent weeks, will

have to give up most of their gains. CTHER CUR

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83	- 1.7	106.2	Sep	95.89	95.88	-0.02	95.90	35.87	11,053	
98	2.4	107.6	Dec	95.75	95.75	-0.01	95.77	95.74	8,225	
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35	-1.7	80.0	Dec	96,47	96.46	-0.02	96.47	96.44	22950	
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Dec	67.19	97,14	-0.07	97.21	67.02	4931	15216
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Sep	99.15	99.18	• •	89,15	99.15	200	118
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	Open	Sett price	Chenge	High	Low	Est, vol	Open Int
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Seo	95.60	95.58	-0.03	95.61	86.57	663	5641

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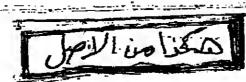
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FINANCIAL TIMES THURSDAY JUNE 13 1996

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LONDON SHARE SERVICE ALCOHOLIC BEVERAGES INVESTMENT TRUSTS - Cont. CHEMICALS HOUSEHOLD GOODS 뛄놑븮갴쀡렮렮흕쯿흕녩댴光 3 G 9252442780593 للنابغة أقالناه 슸턒꾞쁥킃랦캴랖뎺멅떝뙳윎늤뜾컱콽뛄뚯뫋앮쭿늤봔╸ᅳ끹횏볞똜녇긬ቈቈ뙲멻봗륟몍쒏똜턯눛쳜귻낂똜뇒쁖굻훉쐻夝묠깆꺅띥┘톘놱볞쎀뼒战걙렰겢쁥섌볋슻굦흱쯿믋섨녩붭긝뜕럝돰랦긪긻듰뛎뫄묥꾿긜삸왐꾿긢봟걒멻흕튚혦톎흤혰띉뾼კ Cartonico Sendir Cort-Germani Inc. 1997 - 446 Westernitori Westernitori Westernitori Sendir Ann Sinir Cost. Cortes Long Macs. Westernitori Cortes Long Macs. Westernitori Const Statistica Const Machinetica Westernitori Const Statistica Const Machinetica Westernitori Sender Anno Sinir L. Marticita Sender Anno Sinir L. Westernitori Machinetica
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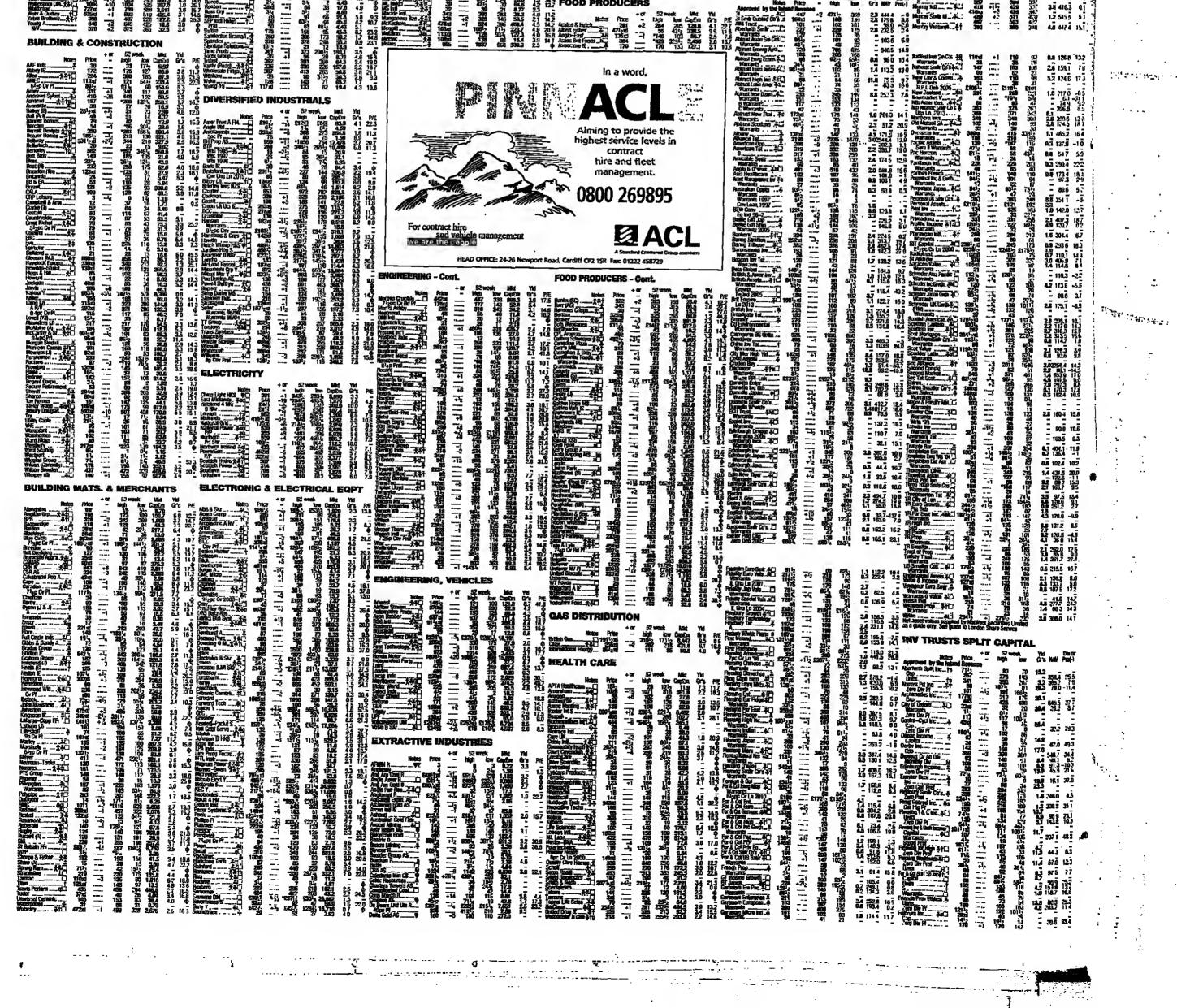
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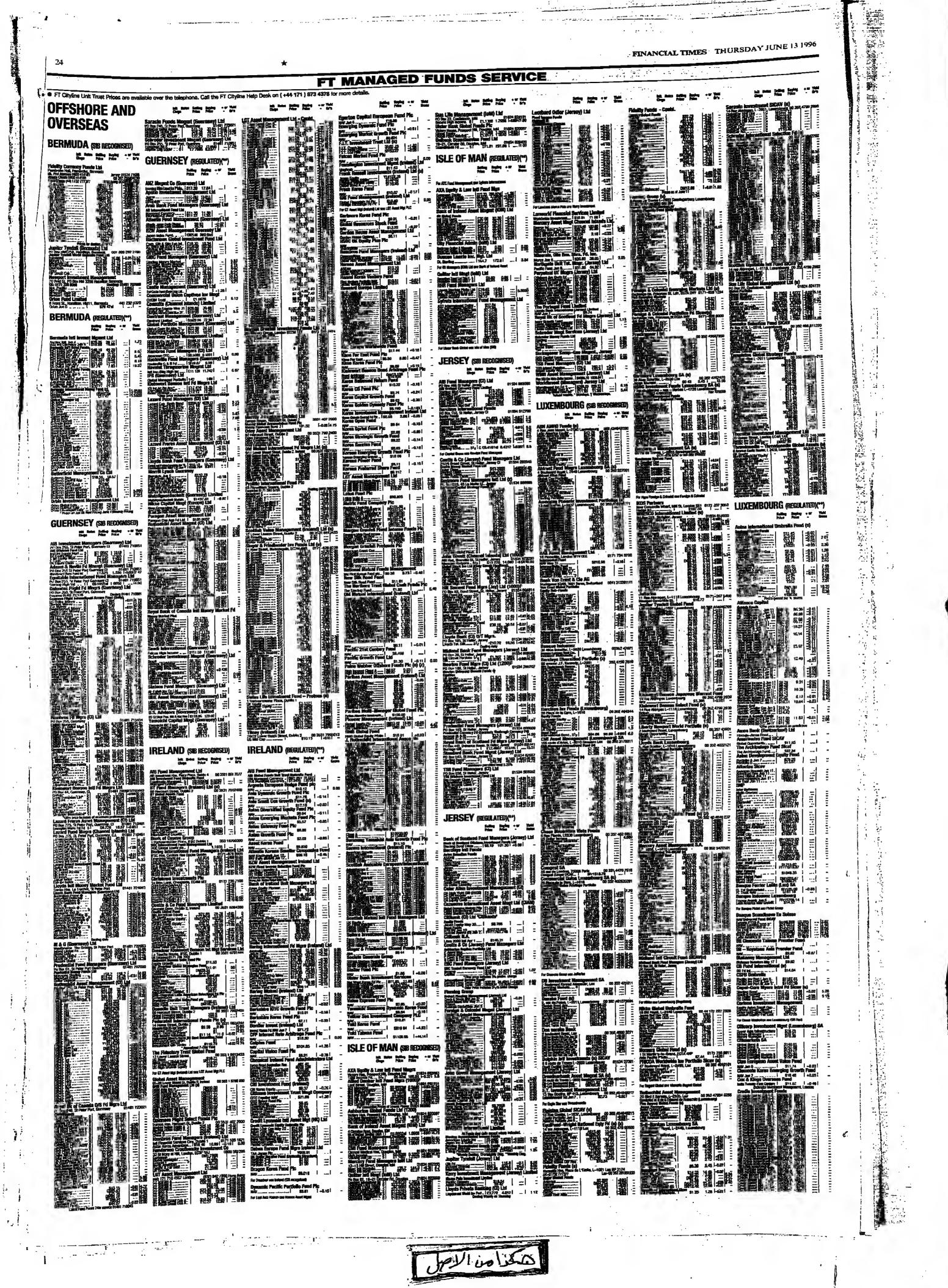
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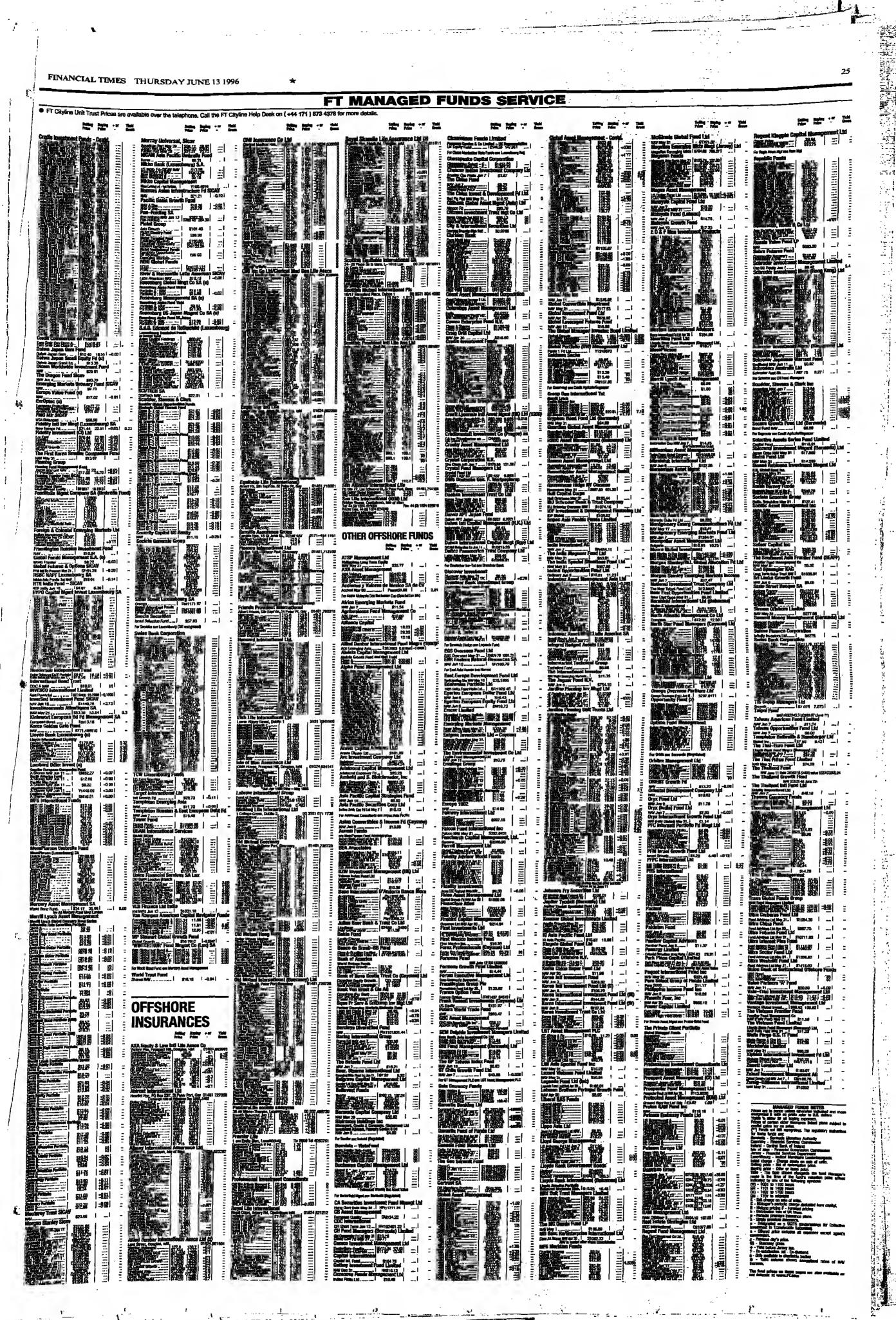
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LONDON STOCK EXCHANGE

MARKET REPORT More bid hints and economic news lift stocks

By Steve Thompson, **UK Stock Market Editor**

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There was widespread relief that the session's daily dose of economic news, from the US and the UK, gave a boost to both stock markets. London settled at the day's best, having gained in confidence as Wall Street opened in good heart.

Observers were by nn means totally convinced of the UK equity market's underlying confidence, pointing to the persistent unease in the gilts market. The 20-year gilt gradually picked np from an initially depressed level but still closed marginally easier on the day. Dealers said the market was

Far East scare at C&W

Shares in Cable and Wireless, the telecoms group, crashed to the bottom of the Footsie rankings with a decline of more than 3 per cent, as sentiment in the Far East took a dive.

Hongkong Telecom, which is 58 per cent owned by C&W, is in talks with the local government over the future of its monopoly on international direct-dial calls. There was e strong suggestion that the 2006 deadline on ending the monopoly may be brought forward.

HK Telecom tumbled 1.5 per cent in Hong Kong overnight as the wnrries abont early deregulation combined with recent talk of e stock overhang. Big shareholder Citic Pacific recently sold a 2 per cent holding from its 6 per cent stake

C&W closed 14 nff at 420p in turnover of 13m. The stock has been a gruesome underachiever of late, sliding from an all-time high of 554p since early April, after the collanse of merger discussions with BT. The shakeout has prompted some brokers to recommend the shares as "good value". The Kong Kong deregulatinn talks throw up all sorts of big ifs, according to analysts.

annnuncing the sale of its Biologics unit for £42m. "The timing and compensation associated with any Hong Kong deregulation are the keys helped boost sentiment in sevto valuing C&W," said nne eral nther blotechnolngy leading telecoms analyst. A clutch of recommendations Biotech improved 17 to 2785p, boosted leading issues in the while those of Chiroscience

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eager for details of the chancellor of another FT-SE 100 stock to make the Mansion House last night. Posting its third straight gain, the

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FT-SE 100 index closed a net 13.5 higher at 3,769.2. There was again much less enthusiasm for the second line stocks, where the FT-SE Mid 250 index could manage only e 5.1 improvement to 4,467.4.

Market optimists were quick to pounce on the resurgence of takeover speculation in various sectors, principally the pharmaceuticals, where the leaders were all aggressively bought, partly on bid talk but also because of fundamental reratings by top analysts. Pearson, the media group, was

pharmaceuticals sector and

helped drive the overall mar-

BZW yesterday upgraded the sector as a whole and advised

investors to go from "underweight" to "neutral/over-weight". Explaining the move,

Mr Steve Plag et the invest-ment bank said: "The sector is

only trading at a modest pre-

offers superior earnings and

dividend growth which is not

dependent uppn sconnmic

growth or the consumer and is free from political risk." Within the sector, BZW high-

lighted the attractions of Glaxo

Wellcome in a 24-page circular

entitled "Time to look beyond

Zantac', BZW believes that

"concerns relating to potential

patent expiry in the USA are

overdone and the market

underrates the new product

boosted by a recent positive

note from Morgan Stanley,

The shares put on 12 at 1398p

on volume of 2.9m as vague

takeover talk in the stock

Biotechnology company Cell-

tech Group jumped 37 to 645p,

making it the best performer in

the FT-SE Mid 250 index, after

The strong move in Celltech

stocks. Thus shares in British

to 694p in trade of 5.3m.

returned to the market.

Shares in Glaxo, already

pipeline".

mium to the market and yet it

ket steadily ahead.

the exchequer's annual speech at rapid progress in the wake nf the Mansion House last night. revived hints that a straight takeover or break-up bid could be in the offing. The hid huzz was tempered some-

what, traders said, by the ever present worries that a large-scale rights issue was liable to hit the market at any time.

Economic details on unemployment, average earnings and unit wage costs in the UK were all seen as benign and as strengthening the chancellor's position after his move to reduce UK interest rates last week Mr Clarke came in for widespread criticism, with many nbservers adopting the view that his

also gained 17, to 4500.

stock.

emerged.

June 12'Date b

concern in London about possi-Leading angineer Rollsble stock overhangs. Royce bounced strongly as a Dealers have begun to sug-

Merrill Lynch presentation in New York got under way. gest that the Pentagon uncertainty could leave some Varity holders reluctant to take up The shares surged to third place in the Footsie rankings their ADRs should the Lucas/ with a rise of 8 to 228p, in 7.8m Varity merger go through traded, as the broker's global National Grid was the best performer in the Footsie, folsales force was said to have put its weight behind the lowing recommendations from two brokers. The shares put on 6 at 175p in heavy trade of 18m. In contrast, Lucas Industries Analysts at Kleinwort Bencontinued to slide and the son advised clients to buy the shares, off 3 at 230p, are now almost 11 per cent short of the shares, saying: "We think the 256p peak reached earlier this month. The unwinding of arbipolitical concerns have been

overdnne and the regulatory trege positions following nnes too." Meanwhile, UBS, another fan BBA's shorted takeover bid of the stock, suggested that the has depressed sentiment, but yesterday e new bearish factor shares shnuld be valued et more than 230p e share, and at Lucas's US defence arm, 200p in the "absolute wnrst

case scenario". which was involved in a \$175m Slightly disappointing results and a resurgence of reglegal settlement last autumn, faces a further Pentagon probe. according to US press speculaulatory concern sent airports tion. And this bas provoked group BAA scuttling lower

FINANCIAL TIMES EQUITY INDICES

jumped 201/2 to 8571/2p amid Jun 12 Jun 11 Jun 10 Jun 7 Jun 8 Yrago "High trade of 6.7m. Several other 2787.5 2779.4 2766.4 2752.2 2799.3 2505.5 2885.2 2696.7 3.98 4.00 4.01 4.03 3.98 4.25 4.08 3.76 16.22 16.15 16.08 16.01 16.23 15.74 17.25 15.96 16.01 15.94 15.87 15.80 16.02 15.00 17.03 15.76 Ordinary Share Ord. civ. yield brokers were also said to be positive nn the sector. Smith-P/E ratio net P/E ratio net Kline Beecham advanced 11% Also in demand was Zeneca. Ordinary Share bourly changed

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2776.3 2773.3 2778.9 2784,6 2785.1 2786,2 2786,4 2787.0 2787.0 2787.7 2770.2 Jun 12 Jun 11 Jun 10 hm 7

					July 1		11 490
SEAO bargains	3	29,804	29,575	31,08	6 32,397	33,724	22,650
Equity turnove	r (Smit	-	1381,8	1302	0 1871.4	1892.1	1584,9
Equity bargain	st	-	36,969	36,45	3 38,283	39,944	32,275
Shares traded	(mut		481.1	468	2 607.7	706.7	659.2
Flociding inter-	market busin	tes and on	arsees burr	OVER.			_
10 and 10	Jun 12	Jun 11	Jun 10	Jun 7	Jun 6 Yraq	o 'High	Low
FT-SE AIM	1108.90	1097.50	1101,70	1097.40	102.00	- 1140.40	965,70

ares listed on the London Share !

For 1996.				
London m	arket da	ta		
Abus and talks"		52 Week highs an	d lows	LIFFE Equity option
Total Rises	632	Total Highs		Total contracts
Total Falls	538	Total Lows	28	Calls
Same	1.562			Puts

ed on Equity sha

business Customer business on Tuesday at

Treasury bonds managed minor gains, after worrying the market effective from Monday, June 24, earlier this week. The Dow Jones were broadly correct. United News Industrial Average had no problems & Media, Orange and Next were elewith the inflation number, making vated to premier status, while Foreign & Colonial, Greenalls Group good progress at the ontset and posting a 25-point gain shortly after and Rexam were relegated to the London closed for the day. FT-SE Mid 250.

Turnover in the equity market Entries to the Mid 250 index are was again disappointing, reaching Railtrack, Millenium, Copthurne 722.3m shares at the 6pm reading, Hotels Blenheim Group, and Chiroswith non-FT-SE 100 stocks accountcience Group. Exiting the Mid 250 are Vosper Thornycroft, Merchants Trust, London Merchant Socurities, ing for 55 per cent of overall Edinburgh Dragon Trust and Dunedin Worldwide.

£1.38bn was slightly higher than

dne on July 10.

567p in 8.1m traded

54,672

18.093

marketmaker, had taken a 3.1

against the market. The stock ended off 8 at 478p. Allowing for a property dis-posal profits fell short of City continuing in be rerated and

expectations, and the manage-508p ment meeting with analysts was described as guarded. The shares are clearly a hostage to regulatory fortune right now," said one top dealer. At least one leading broker has recently changed its stance from "buy" to "hold". The review of BAA's landing fees is ahead at 687p.

British Airways continued to harden. There was speculation. next week's figures. that KLM could eventually join in the group's ground-breaking marketing link with American cross at \$25p.

Joel Kibazo, Lisa Wood, The stock exchange announcement that BZW, as a Jeffrey Brown.

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and a second second

	marketmaker, nau taken a o.1				1.11											
	per cent interest in BA caused	LON	DON	RE	CEN	I IS	SUES: EQU	MES						1 Internet State	-	
	some confusion. The holding	SSUE	Ams	Mikt.				Close						TRADING	g vol	
	was said to be the result of	price	pad	CBO		1946		price		Net		Grs				
	derivatives trading fullow-	P	ųp	(Dn.)	High	LOW	Stock	ρ	•/•	dir.	COV.	yld	nec	I Major Sto	cics Yes	ļ
	ing a warrant issue by BZW in	100	F.P.	73.5	105	95	Aberlath Smir C	98	-1	-		-	•		Vot C	,
		•		3.39	55		Biocompatibles W	43	-4	-	•	•			0000	ļ
	February.		FP.	12.5	124		TCA Coults	118		-	•		-	ASDA Groupt	1,200	•
	Snlid progress in the	90	F.P.	10.9	108		TCarisbrooke	108		-	•	-	-	Abbey Nebonalt	1,100	
	reported net asset value, in		FP.	56.2	237 <u>5</u> 81		Bect Data Systems	C37 5		-	•	-	-	Albert Fisher	111	
	contrast to the shrinkage			212	118		TEDIC MURIMODIA	91	-3	-	- 2	-		Adust Domecq1 Anglian Water	731	
	reported earlier this week by		E.P.	48.8	158		European Telecom	15	-		-			Argest	203	
	Great Portland Estates, pushed	60	F.P	3.25	65		TFieldons	65		-	-	-		Artina Groupt	1,100	
			F.P.	23.0	972		Gartmore Select	92	+1	-	-	-	-	Ago Wildoma Assoc, Grs. Foods	5,300	
	property leader British Land		F.P.	1.38	65		Thercules Prop	55		•	•	-	•	Ageuc, Bot. Ports	570	
	ahead by 13 to 420p. Brokers	100		7.74	118		Hydro-Dynamic P	115		-	-	•	•	BAAT BAT mon 1	5 400	
	also warmed to the fatter than		F.P	26.6	103		INVESCO E & I C	95 108	42	•		-	-	BELA	2 600	
	expected dividend.	200		45.0	300		Luminar	300	-8	16.0	22	25	167	DET	157	
	Strong interim results		F.P.	34.9	203		Mulberry Group	176	+1					BOCT	439	
			FP	108.4	500	485	PPL Therapeubca	485	- 2	-			-	ept .	5,500	
	boosted Granada 16 to 831p,			39.0	305		tPresen Plan	300	+20		•		-	SPB Inde.	1,200	
	with a number of analysts	190		2,080	229		Aatrack	216	+1	W20.6	2.8	64	1.5	BSNyB†	12,000	
	upgrading their full-year fire-	70		32.7	123		Recognition Sys	121		-	-	•		BIN	10,200	
	casts. "I feel very confident	70	FP	24.5 16.0	99 75		Renaissance US G SEA Multimedia	98 71		-	•		•	Backet	4,000	
	about Granada, it's the banker			1872	196		Schreder Venture	194		-	-	•	-	Breat	1,900	
			FP	104.44	97		Tarwan Inv Tat C	92	+32	-				But Croth	987	
	of the sector, said one analyst.		F.P.	225	15		Thomas Pots	124						Booker	1.500	
	"It delivers what it promises."		FP.	3.10	56	43		55	12					Britaranc	1,500	
	The second tier of brewing	84	F.P.	3.84	95	91	1Whitecross	93		•				Brit, Adrospecat British Newsyst	79R 8,100	
	and restaurant companies pro-	1 Attent	the product	-	Marhat.	For a l	full explanation of all	other sym	tioola,	pleper n	der bo	The L	ondon.	Pritah Betech	105	
	vided the fizz in the sector	Share S	arvapa I	cled,										Baten Qast	3,400	
	again, with the catalyst being	and states	-			1.1								British Land British Steelf	3,400 5,900 5,900	
	again, with the catalyst being	ET.	GO	LD.	MIR	ES	INDEX							finant.	30	
	Regent Inns' 6.33 per cent				Jun	80	te Jun Year	Brote .	dtv	P/E	5	2		Burnan Castraly Burnant	8,000	
7	stake in Surrey Free Inns, the				11	pq d		yeald		ratio	Hint		-	Cable & Wiret .	13,100	
Ł	AIM stock. While Regent said	C. Hallet	1.1					-			-	-		Caration	2,700	
L	that the holding is an innert	Gold Mb	ane ince	ar (J1)	21265	5 -2	1 2171,51 1805,61	1.45	•	**	<i>1</i> 520	75 17	A. 93	Caracon Country &	6 1 00	

Enginee demand. Dealers suggested Carlton Communications was I FT-SE 100 INDEX FUTURES (LIFFE) 125 per tuit index point

the shares gained another 14 to The same sentiment helped Yorkshire-Tyne Tees Televi-sion jump 22 to 1108p and also boosted Pearson which, in additinn, was the subject of renewed takeover specula. tion. The shares finished 16

In the retail sector there was profit-taking in Carpetright, which fell 15 to 629p ahead of JJB Sports tumbled 30 to S10p, with reports of an agency

Airlines. The stock added 5 at MARKET REPORTERS:

666 3423 Jun Sep 4502.0 +6.0 IF FT-SE 100 INDEX OPTION (LIFFE) (3787) £10 per full index point 3700 3750 3800 3650 3600
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FT-SE-A All-Share index

WW

1996

1,920

1.900

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1,860

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Sep

Source: FT Exten

Ap

Indices and ratios			
FT-SE 100 3769.2 FT-SE Mid 250 4487.4 FT-SE-A 350 1904.6 FT-SE-A All-Share 1890.50 FT-SE-A All-Share yield 3.81	+5.1 +5.8 +5.40	FT Ordinary index 2787.6 FT-SE-A Non Fins p/e 16.01 FT-SE 100 Fut Jun 3767.0 10 yr Gilt yield 8.03 Long gilt/equily yid ratio: 2.21	16.81 +12.0
Best performing sectors 1 Pharmaceuticais 2 Consumer Goods 3 Leisure & Hotela 4 Engineering	+1.8 +1.1 +0.9	Worst performing sector 1 Electronic & Elec 2 Extractive Inds 3 Banks: Retail 4 Diversified Inds	-0.5 -0.5 -0.4

High

+12.0 3775.0 +31.5 3779.0 +11.0 3795.0

Low

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FINANCIAL TIMES THURSDAY JUNE 13 1996

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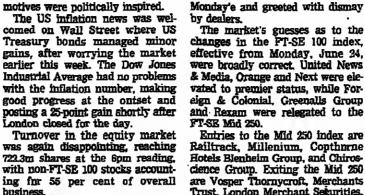
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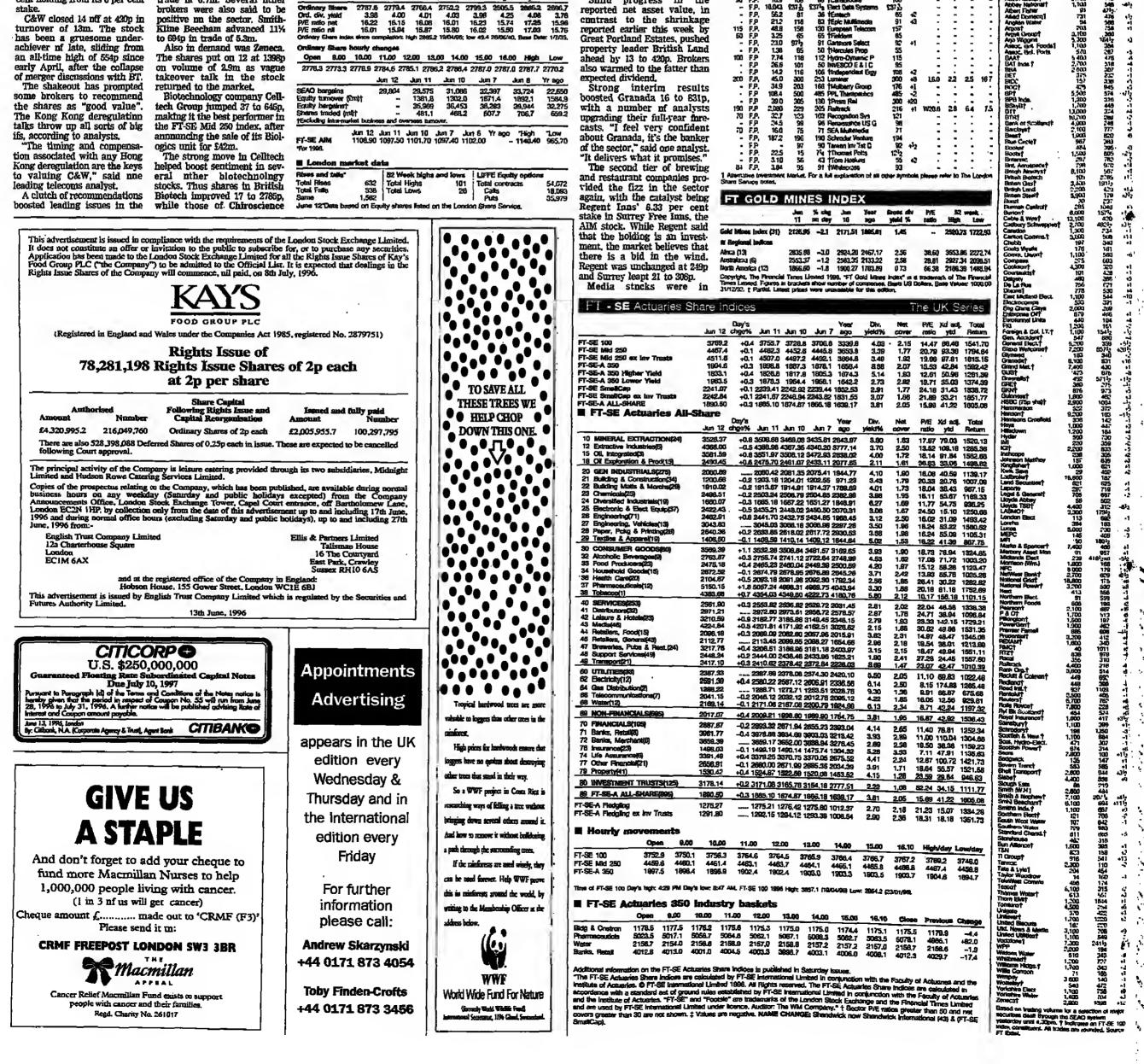
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I FT-SE MED 250 INDEX FUTURES (LIFFE) 210 per full index point

+7.0





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Sand Barberts Streep	FINANCIAL TIMES THURSDAY JUNE 13 1996			
		WORLD STOCK MARKET	Sigh Low Yhi P/S o/- High Low Yhi P/S o/- Mish /- High Low Yhi P/S	27
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday June 13 1996

AMERICA EUROPE **Positive inflation data Consumer stocks inject life into Paris** Corporate stories, rather than asm and the Dax index fin-macrosconomic news, domi- ished 120 lower at an Ibis-indi- FT-SE Actuaries Share Indices provide Dow boost nated most European markets. cated 2,569,90.

Wall Street

-30

Renewed demand in the semiconductor sector helped to lift technology shares in early trading yesterday as other sectors experienced more modest gains, writes Lisa Bransten in New York.

At 1 pm, the Dow Jones Industrial Average was 25.86 higher at 5,694.52, the Standard & Poor's 500 had risen 1.91 to 672.88 and the American Stock Exchange composite was off 1.06 at 598.63. Volume on the New York Stock Exchange came to 220m shares.

A second set of positive figures on inflation helped equi-ties by supporting the Wall consensus that the Fed-Stre eral Reserve will not raise interest rates next month.

The Labor Department said that the consumer price index rose 0.3 per cent in May. exactly in line with economists' expectations.

Meanwhile, the Nasdaq composite was given another boost by the release late on Tuesday of the Semiconductor Industry Association's book-to-hill ratio Exchange Commission. for May. The ratio of products ordered to products shipped, which is considered a key test of industry demand, rose to 0.84 in May, higher than most analysts had expected. outlook.

rates during the weekly Treasuries auction.

The Nasdaq composite addee Canada 8.82 at 1,239.58 and the Pacific Stock Exchange technology Toronto opened firmer, in comindex was 0.9 per cent stronger pany with New York, helped in early afternoon trading. Semiconductor companies

stems gained \$1% et \$44.

Technology rose \$% to \$28%.

options - increasing the size

\$750m, to \$1hn.

by strong conglomerates and golds but muffled by tarnished were among the strongest performers. Intel, which is the secbase metals prices. ond largest company on the Interest rate-sensitive shares Nasdaq, added \$1% or 2 per in Canada and the US benefited after US May consumer cent at \$77. Applied Materials price data came in within was up \$1% or 6 per cent to \$34%, Lam Research climbed

expectations. \$11 to \$3211 and Novellus The TSE 300 composite index had rallied 10.08 to 5,116.40 On the NYSE, LSI Logic by midday with 40.95m shares traded. added \$1% at \$28% and Micron

Among active stocks, Xillix Technologies put on 20 cents at C\$4.70 in 1.62m shares traded. Elsewhere, Kmart jumped \$1%, or 9 per cent, to \$13% on But Bre-X Minerals bucked the news of very strong demand for the debt it sold last week. rising golds trend, falling 50 cents to C\$22.75. Because of the demand, the company's underwriters exer cised their over-allotment

SOUTH AFRICA

Johannesburg rose on rum-ours of a positive government of the deal, which was originally supposed to be for economic plan due for release on Friday. The overall index Trans World Airlines rose

\$1%, or 7 per cent, to \$20% on news that it had filed for a gained 42.3 at 6.820.3 as industrials added 83.4 at 8,076.1. But gold shares were softer on an ailing bullion price and the secondary offering of 8m shares with the Securities and sector fell 14.4 to 1,836.5. In a related move, Standard

The currency strengthened & Poor's, the US credit rating and bonds were also firm, with expectation that any news agency, said that it had put the company's corporate debt on from the government on the credit watch with a positive macroeconomic growth plan would offer direction.

PARIS, liks a number of

bourses, was broadly unchanged, with the CAC-40 index closing 0.21 lower at 2 137.29, but news and rumour moved some shares either way. Total, the oil group, dropped FFr6.60 to FFr375.40 as it was mentioned as a possible bidder for Engen, the South African group suspended in Johannesburg with effect from Tuesday but Elf Aquitaine, also talked about in this connection, rose

FF12.10 to FF1389.60. The kitchen appliance manufacturer Moulinex climbed FFr2.50. or 3.3 per cent, to FFr79 after the newspaper La Tribune said that Mr Pierre Blayan, the chairman, had lined up a seasoned new management team with international experience. Retailers stood out again,

with Promodes up another FFr17 to FFr1,380 and Pinault Printemps Redoute by FFr20 at FFr1.669. Still in the consumer area, Clarins, put on FFr20 at FFr800 after the cosmetics and

skincare company reiterated forecasts of strong sales growth in 1996 and plans for a 1.993.4. FRANKFURT established

naw intra-day highs in Ibis trading, both before and after the official session. But it was unable to sustain its entirusi-

Turnover was healthler, ris-ing from DM6.5bn to DM8.1bn. Within that, Veba took pride of place, trading in DM662m as tha shares rose DM1.75 to DM84.15. The big, energy-based group recently reported a good start to 1996, and re-empha-

.... Lange and the second

sised its amhitious plans in telecommunications Continental, the tyramaker, went ex-dividend, but rose a net 56 pigs to DM25.99 after saying that a boost from exceptionally strong winter tyre sales was likely to double profits for the first half of 1996. However, the big rise in the day came in Altana, np DM75.50, or 7.8 per cent at DM0.056 in Ibls trading after Astra, the Swedish drugs major, unexpectedly settled a dispute with Altana's Byk Gulden subsidiary over an alleged

intringement of the patent of its nloer drug, Losec. After this, STOCKHOLM fea-tured the definitiva fail of the day, Astra A dropping SKr13, or 4.2 per cent to SKr296 as the Affärsvärldan General index

dropped 21.7, or 1.1 per cent to MILAN recovered from its turbulence on Tuesday but prices were lower in light mid-day trading, with many investors staying away shead of next week's June inflation form.

	_					Core
		1692.59 1753.69	1683,06 1733,58	1683.48 1734.24	1694.82	1783.86
m 11	Jun 10	1	N 7	Jah B	aqL -	5
				1687.53-		
	00 11 088.00 726.73	un 11 Juni 10 588.30 1658.55 726.73 1724.46	an 11 Jun 10 2 558,59 1655,52 16 726,73 1724,40 17	nn 11 Jun 10 Jan 7 588,50 1658,52 1679,84 726,73 1724,40 1719,47	m 11 Jun 10 Jun 7 Jul 8 588,59 1658,52 1679,84 1667,55 726,73 1724,40 1719,47 1782,51	nn 11 Jun 10 Jan 7 Jah 6 Jan 1883,380 1658,52 1679,84 1867,55- 1884

casts and the government's gains, climbing Pta75, or 1.7 long-awaited supplementary budget. The Mibtel index per cent, to Pia4.490 as analysts said both of the oil comended the day up 52 at 15,640. pany's recent Latin American acquisitions were within a rea-sonable price range, and would Dealers said investors appeared reassured by the prove positive. finance ministry's explanation Telefónica rose Pta40 to that comments by Mr Vincenzo Pta2,495, up 5.7 per cent this week. On Tuesday, the Spanish Visco, the finance minister, on capital gains tax were misconstrued, and that he was talking government indicated that it about streamlining tha tax sysmight slow the pace of tele-coms reform, delaying the entry of competition into tha tem rather than extending the

12.5 per cent tax on bonds to other financial products. market Dealers said San Paolo, the ZURICH reacted with bank, gained L331 to L9,975 guarded relief to the latest US inflationary indicator and the after a recommendation from Morgan Stanley while Monda-SMI advanced 25.3 to 3,600.90. dari lifted L434 to L12,750 fol-It was, however, restrained by lowing good advertising figures some specific factors relating to heavyweight stocks. earlier in the week.

There were market winners. Roche certificates, which represent almost 20 per cent of the leading index, fell SF770 to SF79,330, on talk that one US MADRID, unlika most other late closing bourses, kept the bit between its teeth and pushed np to another new broker might have reduced its high. The general index closed 2.37 higher at 372.37, in active rating for the company. And a fall of SFr8 to SFr976 in Holderbank reflected SFr17 of dividend. turnover of around Pta49bn. Repsol extended Tuesday'a

In contrast, financials prof. ited from various buy recommendations and switches.

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AMSTERDAM seemed to be in the mood for fine tuning. The AEX index fell 0.53 to 569.58, and Philips narrowed a loss to end just 20 cents off at Fl 59.30. A Polish newspaper reported Philips' plans to take a majority stake in a Polish lightbulb maker. Separately, a US broker denied rumours of a downgrade of Philips stock. but conceded its removal from a model portfolio.

LISBON'S BVL-30 index climbed 14.28 to 1,898.88 in turnover of Esc6.5bn, lifted by the extended strength of Portugal Telecom. The latter's share flotation success this week drew attention to the cement company, Chapor.

PT rose another EscS2, or 2.2 per cent, to Esc3,798 in heavy volume of 922.014 shares, up 4.9 per cent on Tuesday's striking price of Esc3.620 which the government set for the second stage of its privetisation.

Cimpor, scheduled for its own second privatisation phase; ; in October, rose Esclos, or 3.5 per cent, st Esc3,084 in 99,916

And Banco de Fomento Exterior, facing full privatisation within two months time, rose Esc5 to Esc2,119 in 183,610.

Written and edited by William Cochrane and Peter John

Nikkei resurgent on higher bonds, lower yen

Osaka Gas shed Y7 to Y404. In Osaka, the OSE average rose 301.79 to 23,228.63 in vol-

ume of SL2m shares.

Roundup

NEY took a knock from that lower bullion prices, gold shares dropped 2.3 per cent and the All Ordinaries index, also weighed down by lower base metals prices, closed 9.6 off at 2,212.1 in A\$570.5m turnover. JAKARTA fell 2.1 per cent on foreign-led selling of heavyweight stocks, the JKSE composite index losing 12.51 st 596.10. One broker said that offahore investors liquidated positions to participate in several

initial public offerings expec-ted in Juna and July, or to take funds out of the country because they felt that the mar-ket had lost impetus. BANGKOK declined 1.8 per cent to its lowest level for more than six months on nag-ging worries about the political

and economic situation. The SET index ended 15.98 lower at 1.248.77 in Bts.Shn turnover. BOMBAY reported sustained. trada deficit and inflation. buying by foreign institutions TAIPEI rose strongly. The as the BSE-30 index gained weighted index closed 176.03 up

in the market.

24.92 at 3.939.20 after posting at 6,301.82, with large-cap a 19-month intra-day peak of shares continuing to be boosted by their prospective inclusion in the MSCI index. 3.972.38 KARACHI weakened on pre-

HONG KONG fell ahead of budget selling by small investors, but short-covering confurther US data and concern fined its closing fall to 8.20 at over Hongkong Telecom and

MINISTRY OF ECONOMY AND FINANCE

MISSION FOR THE REHABILITATION

Cathay Pacific. The Hang Seng index endad 34.88 off at 1,706.81, after 1,680.92 at noon. SEOUL slid after worrying comments from the Bank of 10.958.67. with turnover up Korea offset the feelgood facfrom HK\$3.Son to HK\$4bn. tor, following Morgan Stanley's Hongkong Telecom receded decision to raise its weighting HK\$0.20 to HK\$13.60. The stock dominated trading after the announcement that the gov-The composite index ended down 15.30 at 873.96 in turnernment and the company are over of Wan562.0bn as the cento review Hongkong Telecom's tral bank's governor high-lighted problams with the international operations, which it currently operates as

a monopoly. Cathay Pacific fell on rumours that China National Aviation will place 90m shares, or 2.6 per cent of the equity. There was talk in the market that BZW Asia was to place the shares at e 3 per cent discount to Cathay's share price. The stock lost HK\$0.80 to HK\$13.70.

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REPUBLIC OF CAMEROON PEACE-WORK-FATHERLAND

São Paulo up on corporate sales Brazil's National Industry Federation said that CARACAS was quiet shead of a 150hn bolivar sales by companies in Brazil grew by 10.4 per auction of TEM bills, but the IBC index staged a cent in April, compared with March. This took SAO PAULO higher, and at midsession, the Bovcantious recovery with a rise of 24.89 to 4,241.67 in midsession. Before the start of trading, the espa index was up 618 to 54,752. MEXICO CITY opened stronger following gains in the Dow, but by mid-morning the IPC

market's 19-share index had fallen for 10 consecutive trading days. SANTIAGO climbed, with electrical stocks index had eased 7.03 to 3,220.29. Trade was light leading the way on strong oversees demand. with investors waiting to sea how the peso The blue-chip IPSA index rose LI per cent in early dealing to 98.93. The all-share IGPA was would react to a steep rise in domestic interest standing 0.65 per cent firmer at 5,403.40.

EM	ERGING	MARKETS:	IFC WEE	KLY INVEST	ABLE PRIC	E INDICE	5
			Doffar terme		L		terms
Merket	No. of stocks	June 7 1996	% Change over week	% Change on Dec '95	June 7 1996	% Change over week	% Change on Dec '95
stin America	(248)	519,36	-1.6	+10.1			
vgentina	(31)	904,90	-0.7	+13.0	554,457.82	-0.7	+12.8
Brazil	(68)	339.88	-3.7	+11.3	1,270.49	-3.6	+14.4
Thile	(43)	700.38	-1.0	-6.4	1,152,33	-0.8	-5.5
Colombia	(15)	604,81	-2.9	+1.1	1,150.39	-2.8	+9.6
Aexico	(65)	544.69	+0.3	+20.2	1,766,17	+1.7	+17.3
"une"	(21)	209.56	-0.8	+5.7	310.41	-0.1	+11.8
enezuela ³	(5)	507.23	-5.7	+51.7	5.502.18	-5.4	+110.8
sla	(632)	264.87	-0.1	+14.1			
Thing4	(24)	58.17	-2.8	+7.5	61,12	-2.6	+7.5
outh Korea*	(145)	118,77	-1.1	-4.9	123.98	-1.1	-34
hilippines	(35)	323.09	+1.7	+24.5	408.63	+1.7	+24.2
alwan, China*	(89)	137.22	+2.2	+21.7	142.84	+2.4	+23.6
dia'	(76)	104.35	+4.3	+29.9	128.97	+8.6	+28.5
dannalat	14.43	124.00	10	1997	150 /1	.0.0	101

Tokyo A rise in bonds and a lower

in tha US.

Matsushita Electric Indus-

trial rose Y40 to Y1.920. Sony Y80 to Y7.060, Toshiba Y16 to Y778 and NEC Y30 to Y1.210.

Car companies were also

higher on the yen's decline. Toyota Motor gained Y20 to Y2,540 and Honda Motor Y40 to

Y2,700. The currency factor, however, had a negative effect on utilities, which are heavy importers of fuels.

Profit-taking depressed elec-tric power and gas issues. Tokyo Electric Power slipped Y10 to Y2,770, Chubu Electric Power lost Y30 to Y2,500 and

scrip issue.

ASIA PACIFIC

yen boosted sentiment, and the Nikkei average broke through 22,000 for the first time this month, writes Brako Terazono

in Tokya. The 225 average rose 287.18 to 22,104.80 after moving between 21,883.24 and 22,130.63. A decline in long-term interest rates was triggered by Tues-day's decision by the Ministry of Finance to resume outright buying of government bonds for the first time in two years and nine months. This also

boosted the dollar against the yen, and prompted buying of export-oriented issues. Volume totalled 444.4m shares against 312m, rising above 400m for the first time in seven trading days. Domestic institutions and foreign investors purchased bine chip electricals, while a

rise in the futures market triggared arbitrage buying.

Manila took a holiday, SYD-

Malaysia	(123)	\$15.43	-0.4	+16.3	290.79	-0.5	+14.4	The Topix index of all first
Pakistan	(25)	300.43	+0.3	+23.8	477.44	+0.5	+26.6	section stocks rose 18.10 to
Sri Lanka"	ත	108.11	+1.4	+3.9	130.52	+2.1	+8.0	1,684.63 and the Nikkei 300 by
Thaland	(72)	365.42	-2.5	-2.8	357.97	-23	-2.1	3.02 to 312.87. Advances led
Euro/Mid East	(236)	141.55	+0.5	-0.1				declines by 896 to 170, with 148
Czech Rep	(5)	71.96	-2.8	+18.9	66,87	-1.8	+25.7	issues unchanged.
Greece	(47)	245.60	-0.8	+1.7	403.16	-0.5	+4.2	In London the ISE/Nikkei 50
Hungary [#]	(8)	162.89	-0.0	+65.5	293.82	+0.5	+81.6	index put on 3.16 at 1.489.87.
Jordan	(8)	171.07	-1.9	-7.4	255.36	-1.8	-7.4	
Polanda	(22)	672.99	+6.3	+57.8	1,148.91	+72	+73.2	High-tech issues were higher
Portugal	(26)	124.70	-1,4	+7.7	135.73	-0.9	+14.2	on the yea, while semiconduc-
South African	(63)	235.19	-0.6	-8.8	211.92	-0.5	+8.1	tor related stocks reflected a
Turkey*	(54)	141.08	+8.2	+35.0	5.237.27	+8.7	+75.2	rise in Tuesday's book-to-bill
Zimbahwati	(5)	379.72	-1.2	+38.2	549.91	-1.2	+45.8	ratio for May, which indicates
Composite	(1118)	300.96	-0.5	+8.1				the supply and demand bal-

ra: (1)Fab 1 1391; (2)One 31 1992; (3)Juni 5 1990; 40Doc 31 1992; (5)Jun 8 1992; (4)Jun 4 1991; (7)Har 8 1992; 1996; (1)JOne 31 1990; (1:2)One 31 1992; (1:3)One 31 1992; (1:4)One 31 1990; (1:3)Hug 2 1893; (1:9)Juny 2 1993;

The Czech Republic's equity market has largely overcome the sharp reverse seen in immediate response to the inconclusive election result at the start of this month, writes Michael Morgan. The PX-50 index dropped 4.1 per cent a day after the polls as it became clear that the ruling coalition government, headed by Mr Vaclav Klaus, had failed by just two seats to win an overall majority. Yesterday, as coalition parties met to discuss the make-np of what was likely to be a slimmed down cabinet, the consensus among analysis was that the country's economic reform was likely to continue. Foreign & Colonial, however, questioned the future pace of the reforms in what was always seen as the most politically stable country in central Europe. UBS believed that Czech political stability was little changed, since politics would continue to be dominated by centre parties. "As no immediate changes to government policy are likely, the short term impact of the minority government on the market should be minimal," it said. James Capel thought that the absence of a clear mandate did mean that some elements of economic reform would inevitably be put on the back burner. However, this should not cloud the significant achievements seen over the past few years or distract from the strong economic fundamentals. The Czech Republic's equity market has largely overcome the sharp reverse seen in

strong economic fundamentals.

FT/S&P ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS			70	ESDAY J	UNE 11 :	1995				NONE	Y JUNE	10 1998		00		
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines of stock	Dollar Index	Change %	Starling Index	Yen	Unden.	Currency	%ichg on day	Div. Yield	Dollar Index	Starling	Yen	DM Index	Currency Endex	52 work : High	Low	Ago (approx)
Australia (79)		0.1	194.85	139.63	161.17	199.30	0.2	4.36	201.85	195.23	139.05	161.03	159.09	212.18	182.59	
Austria (25)		~1.0	185.86	133.18	153.73	153.67	-1.0	1.82	194.41	188.27	134.05	155.25	155,18	199.25	168.17	195.0
Beigium (27)		0.1	203.33	145.70	168.18		0.1	4,06	210.44	203,73	145.11	168.05	163.99	215.81	185.06	191.8
Brizzi (26)	162.65	-0.6	157.06	112.54	129.81	299.21	-0.6	2.21.	163.91	158.68	113.02	130,89	301.61	171.06	123.97	132.6
Ceneda (85)		-0.6	156,13	111.88	129.15		-0.5	2.38	162.66	157,48	112.16	129,89	160.64	185.12	134,14	140.88
Danmark (30)		0.4	284,89	204,15	235.85		0.4	1.89	293.76	264.39	202.58	234.58	236.90	305.17	275.85	281.0
Rotand (23)		0.5	197,30	134.22	154.93		0.1	2.61	193.09	186.94	133.15	154,19	190.87	276.11	171,73	218.06
France (97)		0.4	189.56	135.63	156.79	160.25	0.4	2.98	195.47	189.24	134.79	156.09	159.55	195.39	167.70	182.83
Germany (80)		-0.5	162,49	116.44	134.40		-0.5	1.85	169.07	163,66	116.58	135.01	135.01	174.38	155.68	157.96
Hong Kong (59)		-14	413,95	296.64	342.40	425.99	-1.4	3.35	434.87	421,01	299.86	347.26	432.10	451.19	348.81	362.55
reland (16)	265.37	0.8	275,55	197.45	227.92	255.13	0.6	6.35	262.92	273.91	195,05	225.93	263.50	286.37	228.88	230.96
taly (58)		-0.7	78.14	55.99	64.63	93.62	-0.8	2.34	81,45	78.86	56.17	85.04	\$4.37	84,53	67.22	74.85
epen (481)		0.2	147,71	105.85	122.18	105.85	0.6	0.72	152.68	147.B1	105.28	121.82	105.28	154,58	137.75	145.87
Anieysia (107)		-0.5	531_30	390.73	439.47	529.58	-0.8	1,70	553.15	535.53	381.43	441.73	52.35	555.09	425.77	543.15
Andco (18)	1230.24	-22	1187.93	851.25	962.59	10276.43	-0,4	1.35	1258.04	1217.04	867.A7	1004.60	10319.52	1325.85	791.99	229.38
letherland (19)	299.32	0.2	269.03	207.11	239.07	235.00	0.2	3.07	298.74	289.22	205.99	238.58	234.45	299.89	245.79	250.33
low Zeniend (15)	77.15	0.4	74.49	53.58	61.82	60.82	0.4	4.52	76.85	74.38	52.08	\$7.35	80.80	85.49	75.94	-80.40
arway (35)	255 39	0.2	248.61	176.72	203.98	227.58	0.2	2.00	254.98	246.83	175.81	203.60	227.18	255.75	222.24	223.44
	419 72	-0.7	405.29	290.42	335.23	272.53	-0.7	1.38	422.67	409.20	291.45	317.52	274.60	455.21	355.81	395.44
outh Akics (45)	253 15	-0.9	345.83	247.82	296.05	340.55	-1.0	2.13	381.42	349.90	249.22	258.61	343.95	437.78	335.01	341.20
	190 04	1.2	173.85	124.58	143.80	176.70	1,1	5.15	177.92	172.25	122.68	142.08	174.68	180.04	145.15	148.12
pain (37)	060 75	0.2	348.34	248.62	286.13	358.76	-0.2	2.37	359.85	348.38	248.15	287.35	359.52	380.77	258.86	256.60
weden (45)		0.0	223.84	160.40	185.15	182.01	-0.1	1.63	231.86	224.47	150.88	135.15	182.12	252.94		
witzerland (387	231.01			118.23	136.47	168.23									197.24	199.08
haitand (46)	_1/0.8/	-2.4	164,99				-24	1.98	175.13	189.54	120.76	139.85	172.38	193,95	146.74	171.05
mited Kingdom (201)	233.60	0.9	225.57	161.64	186.58	225.57	0.6	4,12	231.51	224.13	158.63	184.87	224.13	237.AS	210.29	216,44
ISA (827)	210.00	-0.2	263.99	189.16	218.95	273.38	-0.2	2.15	273,87	285.14	186.84	214.69	273.87	278.47	213.77	215.77
maricas (772)		-0.2	340.92	172.84	199.25	209.78	-0.2	2.16	250,04	242.07	172.41	199.67	210.17	252,49	197.88	197.68
	- 15.8US	0.4	202.38	145.01	167,38	185.08	0.2	3.05	208,82	202.16	143.89	106.75	134.85	211.35	187.21	189,06
order (138)	_300.57	0.3	295.96	212.08	244,81	268.38	0.0	2.29	305,60	295,86	210.73	244.04	268.47	305,61	250.82	255.82
with Angle (231)	, 100.87	0.0	180.26	114.84	132,56	118.90	0.3	1,18	155.96	180,66	114,43	132.52	118.59	177.01	148.85	156.57
	184.03	0.2	177.70	127.34	146.99	142.72	0.3	2.07	183,71	177.85	126.67	146,70	142.33	190.57	186.51	170.24
orth America (726)	266.48	-02	257.31	184.38	212.83	265.77	-0.2	2.17	286.88	258.47	184.10	213.20	265.25	289.82	211.12	211.12
rope EX. UK (514)	191.33	0.1	184,75	132.39	152.82	160.59	0.D	2.48	191_20	185.17	131.84	182.88	160.57	192.67	168.48	170.05
JODE EL UN DIA	286 53	-0.8	276.68	198.26	228.85	247.30	-0.7	3.09	288.72	279.52	199.08	230.56	249.14	296.58	343.54	253.55
onic Ex. Japan (350)	106 18	0.1	178.89	128.18	147.97	147.10	0.2	2.07	185.05	179.16	127.80	147.77	145.78	191.55	167.36	170.85
and Ex. US (1736)	102,470	-0.1	203.24	145.64	158.11	179.00	20	1.91								
tadd Fx. UK (2166)	10,00								210.69	203.95	145,26	166.25	179.12	215.05	160.73	161.32
Konid Ex. Japan (1882)	24.35	-0.1	238.92	169.78	195.97	233.02	-0.1	2,52	245,54	237,72	189,81	196.06	233.29	247.55	205.87	205.87
he World Index (2383)	212.58	0.0	205.26	147.09	169,78	183.46	0.0	211	212.60	205.85	146.60	199.77	183.28	214.70	185.83	184.38

OF PUBLIC AND PARASTATAL ENTERPRISES

PRIVATIZATION OF CAMEROON RUBBER CORPORATION (HEVECAM)

PUBLIC CALL FOR TENDERS

The Government is launching an international call, for tenders for the privatization of HEVEA CAMEROON (HEVECAM), as part of the government of Cameroon's privatization policy. The privatization will encompass the sale to an industrial buyer with experience in the rubber industry or in the operation of tropical plantations of 90% of the shares of HEVECAM, with an obligation to reserve 3% for the benefit of HEVECAM employees and to offer 22% for subscription by individuals or legal entities from Cameroon.

Hevea was created in 1975 and its main activity is to operate a Hevea plantation. HEVECAM operates a concession of 40,000 hectares, of which 15,000 are planted, 4,000 have been earmarked for planned extensions, and 1,000 for non-industrial plantations. In the year ended 30th June 1995, HEVECAM had a turnover of FCFA 18,508 million, and net profits of FCFA 3.947 million. At 30th April 1996, HEVECAM had a total permanent staff and labour of 4,314 workers. Industrial production for the 1994-1995 fiscal year was more than 26,000 tons of natural rubber. Alongside its plantation, HEVECAM also has a modern factory for processing granulated rubber and centrifuged latex, with a capacity of 150 tons per day.

Interested parties are invited to apply to one of the following addresses for the privatization document and information memorandum on the company, enclosing the sum of FF5000 or FCFA 500,000 from 6th June 1996 onwards:

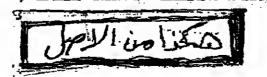
Technical Committee of the Mission for the Rehabilitation of Public and Parastatal Enterprises SNI Building, 9th Floor Yaounde - Cameroon Phone: (237) 23 97 50 Fax: (237) 23 51 08

Financiere Indosuez SCA 46 Rue De Courcelles 3rd Floor 75008-Paris -France Phone: (33-1) 44 20 26 62 Fax: (33-1) 44 20 29 37

Firm offers for 90% of the shares of HEVECAM must be received in sealed envelopes by 8th August 1996, before 4pm local time at the Yaounde address.

THE MINISTER OF ECONOMY AND FINANCE

Justin Ndioro





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FINANCIAL TIMES THURSDAY JUNE 13 1996

NEWS: UK

Central bank to build on repo growth for market operations Further gilt reforms likely

By Graham Bowley and Samer iskandar

The Bank of England, the UK central bank, yesterday gave the strongest signal yet that it is planning wide-ranging reform of the sterling money markets when it said it was considering using gilt repos in its daily money market operations.

shis von The move - which could come within months - follows the rapid growth of the open market in gilt sale and repurnumber chase agreements, or repos. Mr Ian Plenderleith, Bank of England executive director, said the growth of the open repo market - which allows UK government bonds, or gilts,

By Caroline Southey in Brussels

Britain yesterday tabled a draft

framework agreement for the phased lifting of the beef

export ban which it hopes will

end the three-month old

impasse with the European

The document was met with

conflicting views in Brussels.

the ban was eased and the veri-

fication process for each stage.

framework as tabled could

never be agreed by the Flor-

ence summit at the end of next

Some EU officials said the

Union over mad cow disease.

as over-ambitious.

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get hole

to be bought and sold more houses. It also implements easily - meant it could now be used as a tool to control daily money market conditions and interest rates. Daily turnover now averaged around £12hn

(\$18.4bn) he said. "With the track record we now have of the performance of the repo market to date, we can be much more confident sions across the economy. that it would prove capable of providing an effective avenue for our official money market operations if we wish to make use of it," he said. At present, the Bank of England adds to or drains cash from the banking system by and increase certainty about

Plans to lift beef ban welcomed

[money market] interest rates," huying or selling bank bills on he said. a daily basis through the City of London's seven discount The move would be the latest in a series of reforms aimed

European Union member coun-

tries, but claimed that tha

shipments were made with the

full knowledge of the EU Com-

The disclosure reported in

today's issue of Nature maga-

zine is nevertheless likely to

sour relations with Britain's

EU partners even further.

"The Europaan Commission

was happy with what we were

hase rate changes through these money market operations. But switching to the gilt repo market would potentially open up the Bank'a channel of influence to a wider range of participants and ensure the effective transmission of its interest rate deci-"The Bank will be able to work in a bigger arena," said Mr Kevin Adams, gilts strate-gist at BZW, the investment banking arm of Barclays. "This inflation. will reduce market volatility

at liberalising the gilts market to bring it in line with more modern practice abroad. Mr Plenderleith, speaking at a gilts conference in London, also announced the introduction of gilt strips, instruments which allow the splitting, and separate trading, of a bond'a interest payments and principal - and the possibility of auctions of index-linked gilts -bonds which protect against

He said the repo market had grown to a aiza of around £36bn. Repos had allowed new investors and traders to enter the gilt market by reducing the cost of financing gilt positions to below the London interbank offered rate (Libor).

When meat and bone meal

were banned from cattle feed

in the UK in mid-1988, there

was no scientific proof that

BSE could spread to other ani-

mal species such as pigs or

Bnt in 1990, pathology studies in the UK determined

that there were some circum-

stances under which BSE could be transmitted across

vesterday called on Britain to

kill tens of thousands more

cattle as part of its schema to

slaughter cows most at risk of

extended it to include cattle

born in 1989. However, the UK

government said it would

resist extending the cull.

chickens.

exports lifted.

Clarke upbeat on economy in speech to **Čity** By Robert Chote

Economics Editor

Mr Kenneth Clarke, the chancellor of the exchequer, yesterday prepared the ground for a cut in his forecast for Europe. economic growth next month and tried again to play down expectations of big tax cuts in his November Budget.

But the chancellor nonetheless adopted a resolutely upbeat tone in his annual speech to the City of London at the Mansion House. He predicted that the economy would accelerate through this year and asserted that Britain was

"the most liheral, opan and outward-looking economy in Europe". The chancellor also predicted

in an interview with the West-ern Daily Press that unemployment should fall below 2m by the election, although it would be a "photo-finish". To achieve this the underlying rate of

decline in unemployment would have to accelerate. Figures released yesterday showed the number of people witbout work and claiming

benefit dropped to a five-year low of 2,167,600 last month, But companies also shed more jobs in the first quarter of this year than in any equivalent period

at Mansion House that excitement about where in the range of 2-3 per cent he would make his prediction of 1996 growth in next month's summer forecast was misplaced. He conceded that growth in European export markets had been disappointing since last November's Budget, bnt warned against

"The most important mes-

The pro-European lohhy at Westminster is set to approach top UK business executives for donations to huild a war-chest to fight a referendum on

The campaign - which has already won £250,000 in back-ing from top business figures aims to generate more than £5m largely from FT-SE 100 companies with European interests to counter the Eurosceptic faction of the Tory party and Sir James Gold-smith, the Anglo-French billionaire

Europhile MPs want to redress the balance of funds following the disclosure that Sir James, who has committed £20m to his Referendum party, has also provided financial assistance to the European Foundation, a Eurosceptic

campaign group headed by Mr Bill Cash, the Tory MP. Following a barrage of criti-cism both inside and outside the Tory party, Mr Cash yesterday severed the group's finan-cial links with Sir James.

sage 1 believe we should take from the forecasts is that almost all serious commentators expect the UK economy to strengthen through this year and that stronger growth will continue next year." he said. Mr Clarke also warned the Euro-sceptics in his party that they were putting Britain's influence in the world's largest single market at risk.

In his speech, Mr Eddie George, the governor of the Bank of England, warned that efforts to shed stocks of unsold goods represented a down-side risk to economic activity in the short term. But he also predicted that the economy would

UK NEWS DIGEST

Agents asked for **\$76m shortfall**

LLOYD'S Mr David Rowland, Lloyd's of London chair man, yesterday asked agents at the insurance market for an extra £50m (\$76.5m) to belo overcome a shortfall in funding for the market's recovery plans. Latest figures on tha cost of the plan, which includes a £3.1bn out-of-court offer to lossmaking and litigating Names, show arrangements are needed to fill a £250m gap when the proposals are implemented this summer.

Some £135m is expected to be recouped eveotually from Names, individuals whose assets have traditionally supported Lloyd's. But Mr Rowland is understood to have told the ageots that an extra £50m from them would help keep a proposed bank loan below £100m.

Speaking at the Mansion House last night. Mr Rowland said loyd's was "just within sight of the final resolution of our problems". But agents remain angry at what they see as a political decision to increase their contribution, on top of 2200m cash they have already commited and an expected £60m in profit commissions foregooe.

However, there were signs last night that agents might offer more if there were assurances no more would be demanded. We want certainty that this is not the thin edge of the wedge," said one. Terms of the main out-of-court offer to Names have been finalised but Lloyd's is still juggling other details, including "top up" help to protect the homes and incomes of ruined Names.

Ralph Atkins, Insurance Correspondent

Nuclear submarines left to rust

The hulks of Britain's nuclear submarines will be left rusting in naval dockyards at Devonport in Plymouth and Rosyth in Fife ontil at least 2012, Mr Michael Portillo, the defence secretary, revealed yesterday. Giving evidence to the House of Commons defence committee on the Ministry of Defence annual policy paper, Mr Portillo said that leaving the submarines intsct and afloat was the safest optioo until a nuclear waste store at Sellafield in the north of England became available.

There are currently 10 nuclear submarines laid up and that number is likely to double over the next 15 years. Spent nuclear fuel is removed from submarines when they are decommissioned, but the radioactive reactor core is left in the boat, and the hull is resealed. The process is akin to decommissioning civil power stations, which the government is currently proposing to leave standing for 135 years to allow radioactivity to decline before dismantling. Mr Portillo suggested that the radioactive core from the

submarines could be removed and stored in the Sellafield depository as soon as it becomes available around 2012. How ever, Scottish committee members were dismayed by the delay, MPs were also disappointed that the MoD is to press ahead with the sale of the armed forces married quarters estate, despite intense opposition from all levels of the services. The disposal is expected to raise about £1.6hn (\$2,44hn) for the MoD, through a sale to institutional investors, including Japanese banks.

Bernard Gray, Defence Correspondent

Engineering output buoyant

Engineering ootput and orders bounced back in the second quarter, holstering the sector's growth prospects for this year, according to the latest findings from the Engineering Employ-ers' Federation to be published later this month. Soundings from the trade body's member companies in the UK regions indicate the sector will see ontput volumes grow hetween 2 per cent and 3 per cent this year, contradicting a series of gloomy reports recently about the state of manufacturing as a whole

Engineering accounts for output of some £150hn (\$229bn) a year, nearly half total manufacturing production, and employs The Arts Council, the national just under 2m people. While export markets in other parts of Europe have weakened this year due to a slack continental economy, many engineering businesses are expanding sales in the US and east Asia.

with soma officials arguing it formed a realistic basis for a exports went to neighbouring deal while others described it week, the target date set by the Britain issued the draft to Mr British government. Franz Fischler, agriculture. Commissioner, on Tuesday and But an EU diplomat said he believed a "deal was emerging" to member states yesterday. It because the document showed sets out the terms under which that Britain accepted it had "to the EU would lift the export do its bit" before there were ban in a staged process in six any moves to ease the ban. areas, detailing what steps the UK would need to take before The paper deals only with

Exporta of potentially

BSE-contaminated meat and

bone meal tripled in the year after the government banned

its use for cattle and sheep

feed in the UK, data from the Department of Customs and

Excise show, Norma Cohen

and Deborah Hargreaves write.

yesterday confirmed that

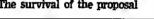
much of the increase in

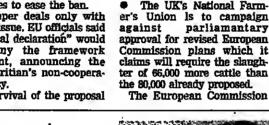
The Ministry of Agriculture

the BSE issue, EU officials said a "political declaration" would accompany the framework agreement, announcing the end of Britian's non-cooperation policy. The survival of the proposal

doing," MAFF said yesterday.

depends on the European Commission'a formal response which Mr Jacques Santer, Commission president, is expected to announce on Tuesday after a meeting of all the The UK's National Farmer's Union Is to campaign against parliamantary approval for revised European Commission plans which it claims will require the slaughter of 66,000 more cattle than the \$0,000 already proposed.





US company to invest in N Irish generator plant

By John Murray Brown in Belfast The Northern Ireland peace

second largest employer after Northern Ireland . . . Electricity. The deal, which is supported



since 1993. Mr Clarke told his audience

contracting BSE in order to get the worldwide ban on beef At the end of a meeting of EU vets yesterday, the Commission said it would endorse Britain's plan for selective slaughter as long as ministers

placing too much reliance on the accuracy of economic fore-

rebound. Lottery boost for

films

proposed

By Alice Rawsthorn

hoost yesterday with the announcement of one of the province's largest ever over-seas investments. F.G. Wilson, the subsidiary of Emerson Electric of the US, is to set up a \$113m (£73.Sm) joint venture with Caterpillar, the US construction and mining machincry group, to make diesel generating sets for the power industry.

The investment will make the new company the world's largest producer in the rapidly growing diesel-powered generators sector. It will more than double production at F.G. Wilson, and bring the workforce close to 2,800, turning the company into Northern Iraland's est buyer.

process received an economic hy a £34m grant from the government's Industrial Development Board, follows an announcement two weeks ago that Copeland Corporation, Emerson Electric'a wholly owned subsidiary, was investing £33m to make compressors for refrigerators and air conditioning at a plant in the employment hlackspot of Cookstown.

The US is Northern Ireland's largest investment partner with investments of more than £465m since 1990 in 51 US subsidiaries. F.G. Wilson is one of the UK's most export-dependent manufacturing companies with 92 per cent of sales ont-side the UK. China is the larg-



The chairpersons of the three strands of the all-party talks take their seats for the first time: (From left) General de Chastelain, Mr George Mitchell and Prime Minister Holkeri

Bickering persists over talks chairmanship

The third day of Northern Ireland's all-party talks was marked by bickering between the main unionist parties yesterday following the compromise deal struck early on Wednesday which resulted in the former US Senate major-ity leader, Mr George Mitchell, becoming the chairman of the main strand of the talks.

Proceedings got under way yesterday morn-ing with the parties committing themselves to the non-violent principles outlined in the report that Mr Mitchell prepared on arms decommissioning for the British and Irish governments.

In breaks in the talks, however, rival unionists became embroiled in hitter recriminations, with the Democratic Unionists Mr David Trim hle, the Ulster Unionist leader, of "lying to the people of Ulster". Mr Trimble said: "Pve not sold out Ulster. What is at issue is whether we have someone who is simply a chairman or someone who is some sort of political supremo with a major role in directing negotiations." Mr Mitchell's powers will be discussed in sub-com-

mittee meetings before being tabled at the plenary session next Wednesday.

plans to invest £160m (\$245m) of National Lottery funding in film production over eight years in one of the most ambitious initiatives to date to provide financial support for the UK film industry. The proposals involve the

promotion body, is considering

introduction of a "film franchising" system whereby Lottery money would provide up to 35 per cent of a film's prodoction budget with additional finance mada available for preproduction and distribution.

The feasibility study, a copy of which has been obtained by the Financial Times, was discussed by the Arts Council'a lottery panel on Monday and Tuesday. The panel decided to consult the film industry with the aim of presenting final proposals for the Arts Council's approval at the end of next month.

For years the UK film industry has lobbied for government support, notably for tha introduction of tax breaks similar to those available elsewhere.

The government has resisted demands for fiscal reform, but the Arts Council last summer began allocating Lottery funds to the film sector. It has since awarded £14.6m in grants to 28 films. The new scheme would make e significantly higher level of Lottery funding availabla for production. Film makers would be invited to apply for grants by a process of competitive tender.

Last year, the engineering industry saw strong growth of 2.7 per cent in volume terms on 1994, according to the Office for National Statistics. The growth was one of the mainstays of the overall manufacturing recovery. Peter Morsh, London

Water usage to copy US model

Ofwat, the water industry regulator, will require water compa nies to produce regular plans, inspired by US practice, for promoting efficient water use following last summer's debacle over water supplies.

Mr Ian Byatt, the director-general of Ofwat, is expected to unveil the new guidance to coincide with a Loodoo conference tomorrow at which US officials will share their experience in promoting water conservation. Today they will be giving evidence to the House of Commons' environment committee inquiry on water supplies.

Following last summer's drought, when a third of water consumers were banned from using bosepipes and garden sprinklers, water companies have been given a statutory duty to promote efficient use of water by their customers.

A US consultants' study commissioned by the Environment Agency for the conference points out that relying on "educa tional incentives" and "volunteer approaches by customers" is ineffective. Measures put forward by Ofwat could include: compulsory metering for users of sprinklers which consume as much water in one hour as a household in two days; free repairs of domestic water leaks; incentives for customers through lower bills, to fit new equipment reducing the amount of water consumed by toilet flushes, showers and taps.

Leyla Boulton, Environment Corresponden

London clearing house sold

Derivatives exchanges and their clearing members are set to take over ownership of the London Clearing House (LCH) from six UK banks, according to proposals announced yesterday. The LCH clears and settles business traded at Loodon's

financial, commodities, metals and oil futures and options exchanges, as well as at Tradepoint, the electronic share trading system, and holds funda of some £3bn (\$4.59bn) in margin payments. Richard Lapper, Capital Markets Editor

and a second second

Rail shipments suffer in Channel price war

By Charles Batchelor, Transport Correspondent

The fierce price war between the Channel tunnel and the ferries has made it so cheap to carry goods across the Channel by truck that long-distance rail shipments have begun to suf-fer. The result has been to increase the number of trucks on the roads and to nullify UK and European Union policies to shift freight from road to rail. Egger, a German manufacturer of fibreboard and chipboard, considered making ship-ments by rail to a depot in Selby, Yorkshire but after comparing the cost of shipping goods through the tunnel by conventional rail wagon or by truck carried on a shnttle wagon it opted for truck.

"Bulk rail is uneconomic" when compared with road haulage rates, said Mr David Gardner, a director of Egger (UK). "This is extremely disappointing as all our bulk manu-facturing plants within Europe have excellent rail links."

Egger will now ship 40,000 tonnes of board a year to the the £660 it would cost for a conventional rail wagon carry-UK by road. ing 48 pallets. This would

"Wood products are beavy and ideally suited to rall shipment," said Mr Steve Barlow, managing director of Potter Group, which runs the Selby depot. "If rail cannot be comwith £12.83 a callet hy rail wagon. "No wonder the Channal tunnel through-rail business is struggling," said Ms Julia petitive with road for those prodocts then what can be?"

A large haulage group could Clarke, director of the Rail expect to negotiate a rate through the Channel tunnel for a truck with trailer carry-days after the tunnel opened ing 22 pallets of between £100 the discrepancy was not so

(\$153) and £120 compared with great but in the meantime shuttle fares have come down sharply." Eurotunnel said it it was result in a cost of just £4.70 per unfair to compare rail with pallet by shnttle compared

shuttle shipments because one was charged by the tonne while the other was charged by the truckload. The economics of moving goods by road or rail also depended on the distance involved. Rail freight shipments had also risen to nearly 209,000 tonnes last month from 120,000 tonnes in May 1995.

US locomotive experience wins orders

By Charles Batchelor, Transport Correspondent

Freight shipments on the privatised rail network will increasingly be hauled by US built locomotives, following the decision by the new owner of British Rail's heavy freight business to place a large order with General Motors.

Wisconsin Central Transportation. which has taken over BR's trainload freight operations under the privatisatioo of rail services, last month ordered 250 diesel-electric locomotives for delivery over the next 10 years at a cost of about £250m (\$382.5m).

The decision dismayed European suppliers of rolling stock, although it did not come as a surprise. Wisconsin says it "evaluated" the ability to deliver of companies such as Brush Traction of the UK; GEC-Alsthom, the Anglo-French group; and Adtranz, which comprises the rail operations of ABB and Daimler Benz, but it did not invite them to tender.

Rolling stock manufacturers with operations in the UK have had a difficult three years because new orders

dried up during the preparations for privatising BR. Internationally, the sector has been forced into new alliances to remain competitive.

We have dealt with British suppliers in the past, but the Americans had a lot more experience in this area," says a former BR manager now with Wisconsin. "We looked at delivery times and at how their locomotives stood up to intensive use. We wanted the best value for money.

Apart from the fact that Wisconsin is a US company and has dealt with GM on its home territory, US suppliers have the advantage of a large home market and long production runs. This means they can pare manufacturing costs while at the same time developing reliable locomotives.

General Motors and General Electric. Its main rival, have 400 customers in the North American Free Trade Area operating more than 30,000 freight locomotives. Ten of these companies operate fleets of 1,000 locomotives or more. comparable with those of the biggest European state railways.

European manufacturers have not

received big orders for freight locomotives because of the more modest requirements of their main customers state railways. European companies have also put much of their energy into developing high-speed passenger loco-motives such as the French TGV, built by GEC-Alsthom, and tha German InterCity Express trains built by Sie-

The Wisconsin order represents a considerable investment for the company and dwarfs its existing US fleet of just 215 locomotives. It is also a valnable order for GM, which expects to supply 350 locomotives a year, of which 70 are for customers ontside North America. The total annual market for freight locomotives is estimated at between 600 and 1,000.

The volumes delivered by the two main US suppliers also mean that they can standardise components. The Association of American Railroads plays an important role in imposing standards in areas such as rolling stock couplings, which leads to lower costs.

Supplying locomotives for use in the UK will require GM to take account of markets.

local conditions in terms of loading gauges and power. While the Wisconsin order is much

larger than any previously placed by UK freight operators, GM locomotives do already operate on the British Rafi network. Mendip Rail uses them to haul quarry stone, while National Power has one for hauling limestone and has ordered five more. BR's refusal to make surplus freight

locomotives available to private operators may have hastened penetration of the UK market by US manufacturers. "As soon as BR has no further use for equipment, they send it for scrap or put it in a strange state of suspended animation, out of others' reach," Mr Keith McNair, National Power's director of fuel management, wrote in a recent edition of Rail magazine.

Whether or not BR has contributed to the Americans extending their bridgehead in the UK, they are unlikely to stop there. The privatisation of the railways throughout Europe will offer further opportunities and pose a threat to European manufacturers in their home



COMPANY ANNOUNCEMENT

TECHNOLOGY

The Internet could bring the benefits of virtual reality to industry at last, says Geoff Nairn

Worth Watching · Vanessa Houlder

Promise of earlier **BSE** testing

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Scientists are urgently searching for a test to diagnose BSE in cattle at an early stage. At present, BSE, like Creutzfeldt-Jakob disease in humans, can be confirmed only by post-mortem. Researchers at the Institute for Animal Science and Health at Lelystad in the Netherlands believe they have discovered a pre-clinical test for scrapie in sheep that could possibly be adapted for BSE and CJD. According to today's Nature magazine, the scientists were able to detect the mutant prion protein responsible for scrapie in the tonsils of sheep about a year before the onset of the disease

The researchers point out that if the test could be adapted for cattle, it might avoid the need for the mass slaughter of potentially infected cattle. Institute for Animal Science and Health: the Netherlands, tel

320238238; fax 320238050.

Keeping awake at the wheel

Renault, the French car and truck maker, is developing a device to stop drivers falling asleep at the wheel. Drowsiness when driving is the second most common cause of accidents involving heevy trucks and coaches in France, according to research conducted by the European Centre for Socio-Economic Research into **Risks of Accidents.**

A small camera installed in the dashboard would monitor the driver's blinking patterns to measure how long his eyelids are closed. If the pattern revealed a loss of alertness, an alarm would go off.

The system can operate only under low lighting conditions. because strong light interferes with the camera's ability to process the image, especially if

the driver wears spectacles. But the overwhelming majority of truck accidents in France that are caused by a loss of vigilance occur at night. Renault: France, tel 41046336; faz 41045289.

Listening in with the Internet

PC users will be able to receive high fidelity sound quality over the Internet, thanks to the development of powerful software for decoding audio signals.

The software is distributed freely over the Internet, but the listener is asked to register as a user. paying DM75 (232). The minimum hardware required is an 8-bit sound card and a 486 computer although a Pentium computer and 16-bit sound card will give higher quality. The developers, Opticom together with the Fraunhofer Institute for Integrated Circuits envisage that radio stations and musical events organisers will buy a licence, allowing them to reach music listeners over the

Internet. Fraunhofer Institute for Integrated Circuits: Germany, tel 9131776340; fax 9131776399.

Electric buses take to London streets

A bus fleet powered by electricity and guided by a satellite navigation system is about to be launched in London. The progress of the 12-seater buses will be monitored using global positioning signal satellites that allow an operator to plot the most efficient route and to change the route to take account of passengers' wishes. The buses use an electric drive system, developed and supplied by Wavedriver, a joint venture between The Technology Partnership, a research company, and PowerGen, the UK power generator. The batteries, which can run for 50 miles, can be recharged in less than an hour. The buses have been designed by the Attainable Sustainable **Transport & Integration Project**, which is part funded by the EU

and run by the Londou Borough of Camden with a number of public- and private-sector organisations including London Electricity and British Gas. The Technology Partnership: UK, tel (0)1763 262626; fax (0)1763

Awaiting the virtual call

ake the sophisticated 3D vis-ualisation capabilities of virtual reality and put them on the Internet. The result is "collabo-

rative virtual engineering" and it looks likely to revolutionise the way many designers, architects and engineers work. Virtual reality, after a decade of disappointments, is starting to make inroads into industry. The VR.

market could be worth \$6hn (E3.9bn) in 2000, according to EDS, the US computer services company, but many commercial users are stuck at the research stage. "VR is still very fragila and so far

there is no mass market," says Bob Stone, general manager of UK soft-ware house VR Solutions, which since 1993 has led an initiative to promote VR in British industry.

The most enthusiastic VR users are in the motor industry. EDS, formerly part of General Motors, has installed a VR centre in Detroit where designers use computer-generated virtual models to fine-tune designs of cars and other complex products.

The aim is to cut development times and save on expensive physical prototypes. As well as this "vir-tual prototyping". VR allows production engineers to "walk" down the aisles of unbuilt factories to optimise machine locations. The UK carmaker Land Rover last year used a PC-based VR system from the UK company Superscape VRT to design a new assembly line. But outside these showcase appli-

cations, many potential users still see VR technology as an expensive toy. A high-end VR workstation costs around \$100,000 (265,500) while the expense of developing the application can easily double that figure. Costs are falling, however, thanks to the increasing power of PC-based VR systems. Intel's forthcoming MMX family of microprocessors for PCs will run VR even faster.

The most important factor in bringing VR to a wider audience is the Internet, and the key to running VR in cyberspace is programming language Virtual Reality Markup Language (VRML). This allows complex 3D graphics to be transmitted efficiently over the often slow Internet. With the right browser, users can enter virtual worlds at several sites on the World Wide Web - the Net's graphical section.

A small war has raged in past months as the computer industry fought to define an improved version of VRML. The winner was a



nent of the design stage in industry Designs on the Internet: collaborative virtual angingering could radically after the develo

consortium led by Silicon Graphics, whose high powered workstations are favoured by VR developers, and

60 other companies. Last month, Silicon Graphics and Netscape, the leader in browser software, unveiled browsers to support the new VRML 2.0 standard. The software works on high-end 3D workstations but also on PCs and the forthcoming low-cost network computers.

The trick is in the software, which displays the images in greater or lesser detail depending on the computer's capabilities. "VRML provides a common standard, which is the one thing VR needs for it to become a global communications medium," says Stone. VRML 2.0 is interactive and allows objects to be included in virtual worlds. The objects can be picked up, moved and programmed to behave according to a "script", giving them lifelike properties and reactions

Silicon Graphics says VRML 2.0 opens up many possibilities for Web page designers, from "cyber cities" to multimedia chat rooms. More prosaic corporate applications include inter-departmental data sharing, 3D database visualisation and shared virtual workplaces. Nortel, the Canadian telecoms

Publics form

INTOTAC

ager of visual systems at Cadcompany, is studying VR develop-Centre, which develops software for process industries. ments on the Internet. It wants to use VR to visualise the cabling in its exchanges and allow engineers to practise installation procedures. demonstrate virtual engineering The project, at Nortel's Harlow using the Internet to link two users in 1995. Earlier this year, it linked five users in three sites, who were L'K research centre, uses high-end VR software from the UK company Division to produce VR models of exchanges. Design reviews are perable to interact with each other and with a design for a Formula One formed using the company's interracing car. nal network and engineers in differ-ISDN links because of the unpre-dictability of today's Internet. ent offices can interact with the 3D models on their screens. Nortel has also used the Internet do real VR using the standard Inter-

to allow engineers in North America and the UK to collaborate, but those 3D models were less sophisticated. There are short-term issues, such as network availability, when using the Internet for VR, but there are no insurmountable barriers," says Tony Plant, bead of Nortel's VR programme.

Bechtel, the US construction firm, has design teams around the globe. It sees collaborative virtual engieering on the Internet as a potential money-saver, shortening project cycles and cutting travel expenses. Carmakers and other multinationals are also keen to link their scattered design engineers.

"Many of our customers' projects are global with experts often in different places from where they are needed," says David Wheelan, man-

puzzle " he Large Hadron Collider will be the world's biggest particle accelerator and the **European Laboratory for Particle** Physics (Cern) plans to use virtual engineering and the Internet on a similarly grand scale to bring the

FINANCIAL TIMES THURSDAY JUNE 13 1996

project in on time and within budget. The design phase is critical to the success of the collider, whose 10-year construction outside Geneva will start at the beginning of the next decade. More than 300 contractors are designing parts for the massive particle detectors, and the most difficult task is visualising how they will fit

Design

of a **3**D

together in the limited space. "It's like a 3D jigsaw puzzle," says David Boyd, head of advanced Interactive systems at the UK's Rutherford Appleton laboratory, one of the contractors.

Exchanging computer-aided design (Cad) files by using the Internet is impractical because of their size and the number of contractors. Cern is producing detailed virtual prototypes of the collider, which scientists and engineers around the world can access over the World Wide Web and "fly through" using 3D browser software.

With a video projector and a large acreen, groups of users wearing polarised glasses can take part, with one person controlling the flight using a 3D joystick. Alternatively, one designer can don a VR heimet for the classic full-immersion VR experience.

For pravious accelerators, Cern built wooden models, but they are inflexible, costly and not always. accurate. The virtual prototypes can be generated directly from Cad files, so preserving accuracy, and can be updated quickly.

One das, engineers wearing data gioves may be able to step inside their virtual models and move objects around, But design changes today have to be made by going back to the Cad system, Current VR technology has other limitations, and some feel Cern is perhaps too ambitious.

"VR is a new technology with promise but does it allow us to do a design cheaper or quicker? The jury is still out," says Boyd.

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTIONS 8(5) AND 10(6) **OF THE TELECOMMUNICATIONS ACT 1984**

261582

The Secretary of State hereby gives notice as follows:

- 1. He proposes to grant a licence under the Telecommunications Act 1984 ("the Act") to Eastern Group Telecoms Limited ("the Licensee") to run nication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances.
- 2. The principal effect of the licence will be to enable the Licensee to install and run telecommunication systems throughout the United Klagdom. The Licenset will be able to provide o wide range of services but excluding mobile ratio services and certain international services. The licence authorises connection to a wide range of other systems, including earth orbiting apparatus, allowing the provision of some types of international satellite service. On securing a share of 25% or more of the market in respect of particular services in an area specified by the Director General of Telecommunications, the Licensee may be obliged to make available those telecommunication services to all who reasonably request them within that area.
- 3. The licence will be subject to conditions such that section 8 of the Act will opply to it, thereby making each of the systems run order the licence eligible for designation as a public telecotramunication system under Section 9 of the Act, h is the intention of the Secretary of State to designate each of the Licensee's systems as a public cation system.
- 4. The Secretary of State proposes to grant the licence in response to an application from the Licensee for such a licence because he considers that it will help to satisfy demands to the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.
- 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions to the lication of the Code is that the Licensee will have duties;
- (a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for
- (b) to comply with conditions designed 12 ensure efficiency and economy on the part of the Licensee, in connection with the execution of works on land concerning the installation, ace, repair or alteration of its apparatus;
- (c) in consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National rust for Scotland, as well as relevant electricity suppliers;
- (d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the cence to its powers under the Code; and
- (c) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street works.
- 6. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the proposed licence.
- 7. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enforce) liabilitiest arising from the execution of works.
- 8. Representations or objections may be made in respect of the proposed licence, the application of the Code to the Licensee and the proposed exceptions and conditions referred to above. They should be made in writing by 15 July 1996 and addressed to the undersigned at the Department of Trade and Industry, Communications and Information astries Directorate, 2.67 Grey, (5) Buckingham Palace Road, London SWIW 955. The earlier notice published on 17 May 1996 should be disregarded. Copies of the proposed licence can freely be obtained by writing to the Department or by calling 0171-215 1756.

Alan D Proud Department of Trade and Industry 13 June 1996



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marketing manager. Instead, com-

panies will use Intranets - private

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nology as the public Internet - but

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which are faster and more reliable.

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ARTS

Design of a 31 Cinema/Nigel Andrews Passion and comedy surely interwoven

derful sense of space and grace. This group

portrait of seven women who, in flashbacks re-imagine for us their past lives while sew-ing away at a giant quilt devoted to the theme "Where love resides", could have ended up as an icky TV movie stuffed with veteran act-

It has the veteran actresses Anne Bancroft, Ellen Burstyn, Jean Simmons, Lois Smith and Maya Angelou (deserting her day job as a poet) - but they cast aside winsome celebrity-flexing for doughty character creation. And visually the inter-woven stories, spanning everything from sibling rivalry to *l'amour fou* to sharp-edged love triangles, are least a rinsed incandescence by Australian director Jocelyn Moorhouse and Polish cameraman Janusz Kaminski Chindler's List). The airy Californian villa also flut-

ters with the less veteran Kate Nelligan and Alfre Woodard, playing the white and black sides of fortyish romantic wistfulness, while our heroine-narrator is the downright juvenile Winona Ryder. Fresh from Little Women, she is a kind of seller's guarantee on this ironic bottle of post-Alcott, post-feminist history-gazing: a film that could be called "Big Women" in its wry before and after pictures of generously upholstered N. 2202 oldies recalling younger selves.

All the promise of Moorbouse's first feature Proof, that eerie comedy about a blind photographer, is real-ised here. She has a perfect sense of how to parcel out information teasingly and resonantly, making mystery add to momentum. And she knows how to bring a half-humorous boldness to potentially absurd mate-rial: like the flashbacks to Simmons' younger self ravished on an Ingresstyle divan by ber semi-mad artist lover (to Verdi's Anvil Chorus); or the young Smith's amorous "haptism", rendered literal in a woodland pool that Hedy Lamarr would have been proud of.

The past, of course, is another country, mainly because It is ruled by that benevolent dictator, our own recreative imaginations. We applaud the film's quilt-like feat in weaving so gracefully together so many different stories and time-strands together. We applaud even more its sure interstitching of the passionate

tion is a joint effort with the Théâtre

du Châtelet in Paris and opera-

bouses in Brussels, Nice and Lyon.

Between them, they have deter-

mined to do Verdi the honour of

taking a fresh look at all the issues

involved in performing this most

complex operatic masterpiece. Tues-

day's performance may not have

been the most exciting or moving

Don Carlos in recent memory, but it

was woolly enthralling - an event

no lover of Verdi would want to

Think back for a moment. In 1958

the opera) that was to be seen as a

was Italian grand opera at its most

INTERNATIONAL

ARTS

AMSTERDAM

Otelio: by Verdi. Conducted by

Riccardo Chailly and performed by De Nederlandse Opera and the

Soloists include Vladimir Bogachov,

Timothy Noble, Charlotte Margiono

and Vicente Ombuena; 1.30pm; Jun

Koninklijk Concertgebouworkest.

Het Muziektheater

Tel: 31-20-5518117

our To Make An Amera and the comic, the sublime and the liberalism and the more delicate scenes of self-realisation. But homo-

In some filmed plays the dramatis personae seem to have been driven forth straight from the theatre into ths movie location, dazed and ill-prepared, as if by beaters in a hird shoot. Jonathan Harvey's play Beoutiful

Thing is, or was, a sweet gay fable about two South London council-block boys who fall in love. But

HOW TO MAKE AN AMERICAN QUILT Jocelyn Moorhouse

BEAUTIFUL THING Hettie Macdonald THE CURE Peter Horton THE JUROR Brian Gibson **TWO DEATHS** Nicolas Roeg

THE GROTESQUE John-Paul Davidson

whooshed out of the Bush Theatre into the gunsights of first-time fea-ture director Hettie McDonald, it tends to squawk and flutter before plummeting sharply to earth.

Only the gently played central duo know how to present themselves to a camera: swottisb teenager Jamie (Glen Berry) who falls for good-at-games Ste (Scott Neal) after sharing bed for neighbourly convenience. While they inject pauses, reactions and feelings, everyone else seems to he anditioning across a crowded room for a Wesker play.

Jamie's strident blonde Mum (Linda Henry) and the black girl next door who worships Mama Case (Tameka Empson) both come with labels: "salt of the earth" and "pain in the eardrums" respectively. And the mother's largonising boyfriend has clearly wandered in from a Mike Leigh drama. He earnestly berates her for referring to women as hirds with, "D'you have to words like that? It really disempowers you."

sexuality is not empowered, finally, by being presented as s kind of last stand for normal humanity amid a menagerie of caricatures. The Cure is also about young boys

bonding and even has Aids as part of its plotline. But no one strikes ges-tures or attitudes, except the normal ones you would expect in small-town Minnesota. And neither Dexter (Joseph Mazzello) nor Eric (Brad Renfro), both 11, is gay.

The first is HIV-positive from a hlood transfusion and the second, a local hellraiser, defies peer pressure and his own prejudices by befrianding him. They defy parents too by striking out down the Mississippi, a modern Huck and Tom, in search of a New Orleans doctor who claims to have a cure.

The movie is a charmer made out of sticks and stones and old rope. Though it ends by dampening your handkerchief, its early humour is dry and wise. The boys' initially distrustful friendship developed through chinks in a ten-foot picket fence; Renfro's father's proud boast that he once sold insurance to Led Zeppelin's guitarist (characterising and carbon-dating him to perfection); the endearing scenes of the boys passionately riffling through doubtful medical books and herbi-aries, followed by leaf-boiling cookups on the river.

There are good courtroom thrillers and bad courtroom thrillers and beyond both is The Juror. This is so lunatic that it qualifies as some kind of classic. Demi Moore, with brimming eyes and combatively set jaw. is pursued hither and yon across New York State by Mafia persuader Alec Baldwin. He is suavely harassing her between her appearances in court - what ever happened to jury sequestration? - where he wants her to ensure his murder-charged boss's

acquittal hy voting not guilty. Otherwise he will kill her and/or her only son. She must also, be unfairly adds at a late stage, make the whole of the rest of the jury vote likewise.

This is all a serious invasion of Moore's time and energy. As she has pointed out earlier to us and the judge, "I'm a single mother and I'm trying to be a sculptor", though we are sceptical that her box-like cre-Full credit to the story's sexual ations are yet the rage of Manhat-



Post-Alcott, post-feminist history-gazing in a film that could be called 'Big Women'; Winona Ryder as the heroine-narrator in Jocelyn Moorhouse's 'How to Make an American Quilt'

tan's art galleries. It all ends in tears and chaos in Mexico, where tradition demands that the final shoot-out coincides with a picturesqua carnival. By then Moore has been wholly swallowed by her role's absurdities, leaving Baldwin to steal the film as a busky-voiced psycho with bedroom eyes and a permanent beading of sweat.

Two Deaths is a bumpy drive from director Nicolas Roeg, whose last two films failed to reach the chequered flag of public release at all. In strife-torn Romania Dr Michael

Gambon and his three dinner guests entertain each other with amorous confessions, Outside, the bombshells of civil war. Inside, other bombshells, such as what Gambon does to and with his mysterious, strickenly beautiful bousekeeper Sonja Braga. Made for the BBC, it plays like a teleplay. Allan Scott's wordy script from Stephen Dobyns' novel The Two Deaths Of Signora Puccini tests Roeg's ingenuity with camera movement - he is mostly reduced to aerating the drama with cutaways to street fighting - while only the sour

and haunted Gambon suggests a life ticking away under the mounds of

dialogue. The Grotesque, adapted by its own anthor from Patrick McGrath's neogothic novel, is simply batty. Sting plays a butler, Alan Bates plays a country squire, and a snake, poisonous frog and much cod-colonial dia logue ("Remember Zanzibar?"; "Did you have difficulty in Kenya?") play important roles. The director seems to have played no role at all, beyond pointing a camera and hoping for the best.

end of her tether

ervous breakdown, drng addiction, attempted suicide Public interest in detailed accounts of mental pain and physical degradation has become increasingly lurid. Take Irvine Walsb's best seller, Trainspotting. Elizabeth Wurtzel's Prozac Notion or Janice Galloway's The Trick is to Keep Breathing. The latter is part of a trend for contemporary social realism, a determined effort to de-romanticise Scotland and the Scots hy focusing on the ugly realities of cumulative dysfunction. Michael Boyd's stage adapta-tion of Galloway's book - for **Glasgow's Tron Theatre Com**pany - zooms straight into the grief and rage suffered by Joy (Siobhan Redmond) after the death of her lover. Not that it takes long to realise that Joy, a 34-year-old teacher, has quite a few other proble

Despite its subject matter. the play proved a surprisingly uplifting opener to this year's Barclays New Stages festival at the Royal Court Theatre. Boyd, who also directs this production, allows the tragicomic aspect of Joy's existence to bubble to the surface. Her alcoholic, hormonally-imhalanced sister, Myra, is an ogre of terrifying but amusing pro-portions; ber best friend's mother, Ellen, dangles a plucked cbicken over the hanister while she chats on the staircase. And by employing a chorus of one or more actors to echo particular moments as recollected by Joy, Boyd effectively turns up the volume ou a compendium of restless memories. Likewise, the role of Joy is divided between three women (Jennifer Black, Tracy Wiles and, principally, Redmond) who overlap in a ravishing synthesis of inner voice and physical presence, enbanced by Craig Armstrong's gentle, integrated score.

live to ber own crumbliog psyche. Joy rails against the shrinking, pointless world within which she is tmprisoned, her self-plty and anger interrupted by outhursts of perfidions wit. She has stopped going ont, panics when the telephone rings, flirts with bulimia and takes to the gin bottle. The doctors

who "are paid to say the first

thing that comes into their

heads" leave her confused,

frustrated, full of disdain. The

But full restoration of men-

To open this year's Verdi festival the Royal Opera is facing its biggest challenge. wrote, there is none that has the same grandeur and breadth, addresses its composer's political and religious beliefs as openly, poses passionate, produced and conducted with native style by Visconti and such prohlems with regard to its text, or demands a cast as strong and dedicated as Don Carlos.

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BERLIN

OPERA

CONCERT

Philharmonie & Kammermusiksaal Tel: 49-30-2614383

Deutsches Symphonie-Orchester: with conductor Marek Janowski and the Rundtunkchor Serlin perform R. Schumann's Scenes from Goethe's Faust, Soloists include Ruth Ziesack, Brighte Ballovs, Vinson Cole. Thomas Quasthoff and Monte Pederson; 8pm; Jun 16 DANCE **Deutsche Oper Berlin**

Tel: 49-30-3438401 Onegin; a choreography by John

Giulini, and sung by a cast with big voices and personalities to match -To be fair, the Royal Opera does the best the 1950s had to offer. have outside help. This new produc-

This new 1996 production is just as much of its time. We know so much more opera now. The opera-going public is keen to explore every note that Verdi wrote and in this production we get entire scenes from earlier versions of the opera which are either different or extra to what we ucually hear As I see it the more of Don Carlos that gets performed, the better - even if today'a opera-goers do not have the luxury of trains back to the snhurhs in the early hours of the morning, as the Paris audience did in the 1860s.

The performance is also sung in the Royal Opera put on a production of Don Carlo (the Italian version of the original French (as the Royal Opera has done once before) and that changes the nature of the opera more than one could imagine. Gone defining moment in the company's are the Italian bold colours and highpost-war history. Despite being cut, energy intensity. In their place, per-

Cranko to music by Tchaikovsky,

Oper Berlin. Soloists include

COLOGNE

7.30pm; Jun 14

OPERA

performed by the Ballett Deutsche

Camillo, Cullum, Butler and Binder.

Opernhaus Tel: 49-221-2218240

Graema Jenkins and performed by

Kathleen Kuhimann and Alexandra

the Oper Köln. Soloists Include

COPENHAGEN

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exhibition focusing on tha religion,

history and culture of the world of

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photographs and illustrations; to Sep

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from Danish museums and

collections, together with

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Tel: 49-40-351721

EXHIBITION

Hamburgische Staatsoper

Hamburg: 7.30pm; Jun 15

· Alfred Steffen - Portraits:

Tel: 49-40-24862732

Odvssee: a choreography by

John Neumeier to music by George

Museum für Kunst und Gewerbe

Alfred Steffen, Many national and

international celebrities, including

DANCE

Jeanne Piland, Brian Asawa,

Coku: 7pm; Jun 15

EXHIBITION

Serse: by Handel. Conducted by

A 'Don Carlos' for the 1990s

Opera/Richard Fairman

vading every aspect of the work, comes a more subtis and complicated French perfume, to which the noses of the producer and conductor must be finely attuned.

This suggests a performance far removed from the standard Italian stand-and-sing, which suits the Swiss producer, Luc Bondy. His production is of the kind that affords many detailed insights while it is fresh, but will soon look dreary if the Royal Opera is planning on bringing it back for revivals. The sets by Gilles Aillaud are variations on a large, grey box. The Yuste monastery is equipped with a standalone monk's cell like a grandiose public convenience. The auto da fé on a neat stage of light Scandinavian wood looks like a sauna gone out of control

Bondy's strengths as a producer are very specific. He is moved by the private scenes, not the public. He is interested in the personal issues, not (musually for a modern producer)

actors, musicians, directors, authors

and politicians, have posed for the Hamburg-based photographer in the

Opera House Tel: 358-0-403021

Opera: with conductor Miguel

and Brahms; 7pm; Jun 14

HOUSTON

Museum of Fine Arts

Orchestra of the Finnish National

Gómez-Martinez and violinist Silvia

Markovici perform works by Sibelius

past 10 years; to Jul 14

HELSINKI

CONCERT

EXHIBITION

in the intellectual or the political. In the opening scene he captures the innocent courtship of Elisabeth and Don Carlos to perfection, as the young couple flirt playfully - the beginning of a relationship which Bondy typically charts with telling powers of observation, as it moves from private happiness to public anxiety.

e is fortunate to have singers who all look their parts. Karita Mattila's blond Scandinavian beauty has a poise that is perhaps too cool for Elisabeth de Valois, hut it is right that she should seem an exile from another land and culture. Her singing, while certainly not Ital-ianate in the traditional Verdian manner, has a marvellous radiance which makes something special of one line after another.

Her duets with Roberto Alagna's Don Carlos are among the highlights of the evening, as both singers have

accompanied by an exhibition of some 50 works by the 20th century

British artists Francis Bacon and

Henry Moore; to Jun 16

CONCERT

the music. In advance, some people warned that the role would be too heavy for Alagna, who is still young and relatively inexperienced, but he has confounded their predictions by making sure be sings it the right way, which is softly where the music asks for it. Verdi would have been pleased. He did not want his tenor just to bawl

Martine Dupuy's Ebob is the only one of the principals who did not sing in the production in Paris, which may explain why she is more eager to sell her performance across the footlights than the others. She rose to the occasion with spirit and energy, although her voice is sometimes pushed to deliver what she asks of it. That is a problem Thomas Hampson never has and his ability to fill the long, arching lines of Rodrigue's music with an effortles stream of beautiful tone is probably uneouslied today.

with a live relay on Radio 3 on June As a Philippe II on the interna-22

Delacroix, Gericault, Incres, Millet, Manet and Degas; to Aug 25

LYON Wigmore Hall Tel: 44-171-9352141

DANCE Opéra de Lyon Tel: 33-72 00 45 00 Lyon Opéra Ballet: perform tha choreographies Deserts d'Amour by Dominique Bagouet, La Solitude du Danseur by Jean-Claude Galiotta, and Grossland by Maguy Marin; 8.30pm; Jun 14, 15

MUNICH

OPERA

National Tel: 49-89-21851920 Cosi fan tutte: by Mozart. Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists include Amanda Roocroft, Marllyn Schmiege, Manfred Hemm and Rainer Trost; 7nm: Jun 14, 16

AUCTION EXHIBITION

Tel: 1-212-423-3840 Mediascape: the Guggenheim with this exhibition devoted to multimedia and interactive art. It

ly by now. His understanding yields many subtleties of inflection, hut Van Dam s not a real bass, which is a draw back, and is short of straightforward power and attack. Kurt Rydl's Grand Inquisitor, bent over with age as well as blind, was fearsomely sggressive. Anna Maria Panzarella was a keen Thibault.

tional stage since the days of Kara-

jan, José Van Dam must know the

murky corners of the king's weak

Conducting the Italian Don Carlo at Covent Garden before, he was disappointing, lacking drive and energy. Here, working on the French version, he seems newly inspired, drawing from the orchestra playing of Gallic refinement and subtlety, sensuous warmth and a convincing theatrical momentum.

obvious stars, intelligent, thoughtful, occasionally arty, musically very beautiful. It is a Don Carlos for the 1990s.

including Marie-Jo Lafontaine, Bruce

Nauman, Nam June Paik and Bill

Viola; from Jun 14 to Sep 15

At the Royal Court Theatre

until June 15

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10.00 European Money Wheel

18.00 Financial Times Business Tonight

Tel: 1-713-639-7300 Jackson Pollock: Works on Paper: axhibition of 34 drawings created between 1939 and 1958 by Jackson Pollock, one of the leaders of Abstract Expressionism. All of the works come from the Pollock estata and provide an insight into Pollock's development in this period. They were executed during the time he

was in Jungian analysis and represent a visual diary of his dreams; to Jun 30

LONDON

ART & ANTIQUE FAIR Olympia Tel: 44-171-6033344 The Fine Art and Antiques Fair: the spring Olympia fair now in its Couroupos, performed by the Ballett third year, with over 130 dealers from Europe and the US showing contemporary and traditional works. including furniture, porcelain, ceramics and glass, watercolours, oils and old masler drawings, clocks exhibition of portrait photographs by and barometers, silver, jewels, enamels, and textiles. The fair is

 Andrew Wilde: the planist performs Havdn'a Sonata In D. Sonata in G minor and Sonata in E t; 7.30pm; Jun 14 EXHIBITION Victoria & Albert Museum Tel: 44-171-9388500 William Montis: this exhibition celebrates tha life and work of William Morris (1834-1896), . designer, artist. poet, visionary and founder of the Arts and Crafts Movement, businessman, publisher, calligrapher and passionate socialist The exhibition shows the works and examines the influence of William Morris in books, textiles, ceramics, fumiture, wallpapers and stained glass; to Sep 1 **OPERA** London Coliseum Tel: 44-171-8360111 Salome: by R. Strauss. Conducted by Andrew Litton and

performed by the English National Opera. Soloists include Kristine Ciesinski, Robert Hayward and Sally Burgess; 8pm; Jun 14

LOS ANGELES

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 19th-Century French Drawings: exhibition of 25 drawings by 19th-century French masters from the museum's collection, with examples from Neo-Classicism through Post-Impressionism, including works by Cezanne,

- 7

 Les Russes à Paris: exhibition focusing on the French view of the

CONCERT

Russian community in the 19th century. Tha exhibits come from Russian and French museum collections and include portraits by Winterhalter, busts by Carpeaux, manuscripts and humorous engravings; to Jun 30

PARIS

Musée Camavale

Tel: 33-1 42 72 21 13

EXHIBITION

STRASBOURG

Palais de la Musique et des Congrès Tel: 33-88 37 67 67 Barbara Hendricks: recital by the soprano, accompanied by pianist Roland Pontinen: 8.30pm; Jun 15

WASHINGTON

EXHIBITION

Corcoran Gallery of Art Tel: 1-202-638-3211 Space, Time and Memory: Photography and Beyond In Japan: this exhibition is the first examination of the dramatic Impact of photography on the Japanese

contemporary arts prepared for North American audiences; from Jun 15 to Aug 26

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Guggenheim Museum SoHo

Museum Solio reopens to the public features 14 works by 10 artists,

Christies, Manson & Woods international, Inc. Tel: 1-212-546-1000 Exceptional Motor Cars: a sale held at Lyndhurst Mansion in Tanytown, New York. The sale features 47 lots, including a private

collection from the estate of the late Stephen Condur; 2pm; Jun 15

NEW YORK

a feeling for the French subtleties of

health visitor is so infuriatingly amateurish that Joy is driven to throttle her. tal bealth is not the aim. Nor Like each of his singers, Bernard

Haitink is also sympathetic to the special atmosphere that is needed.

Further performances until July 4,

In sum, it is a team effort with no

do we believe it possible when watching Redmond's manic-depressive mood-swings, which snggest that Joy's personal tragedy is not so much insurmountable as inescapable. As Joy says, "the more something

burts, the more it can teach you." Flanked by an excellent supporting cast, Redmond gives a virtuoso performance. It is a picture of anguish and torment spilling forth, a sickness immune to the legalised

voyeurism of psychiatry.

Sophie Constanti

COMMENT & ANALYSIS



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Ber Barris Carbons

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8

Big guy embraces the Net

Microsoft, which is good at winning battles, has responded quickly to attacks from other operators and will see off its rivals for dominance of Internet software

and Microsoft.

The Internet war will soon be over, and Microsoft will win. To put that a bit more explicitly: in spite of attempts to use the internet to undermine it, Microsoft will remain the dominant provider of desktop computer software. It will emerge from the battle with a strong position in network computing too. Far from being a threat to Microsoft, the Internet will prove a wonderful opportunity. These prophecies might

seem rash. The key weapon in the fight against Microsoft the simple Internet appliance known as the network computer - is not yet even on sale. But the writing is on the wall. It is there because Microsoft has responded with impressive speed and ferocity to the Internet threat. And the way in which the company bas reacted reveals a great deal about the sources of its comperitive advantage.

What justifies the argument that Microsoft will win? After all, it is under attack from three sides. First is the threat from Netscape, which has achieved a stunning success in writing software for the World Wide Web, the most significant part of the internet. Netscape's "browser" software. which allows users to click their way round the Web, is merely one of many similar products. But it established an early and commanding lead. There is nothing remarkable there: there are several markets where Microsoft has failed to achieve dominance. The Netscape browser's success, however, is important because it offers an alternative way of organising a user's data - making it a direct rival to Microsoft's Windows graphlcal user interface. And Netscape has made no secret of its desire to extend this rivalry further, ultimately turning its browser into a full-scale operating system, just like Windows. If successful, that would

be a threat to Microsoft's core product. From another direction comes an attack from Sun Microsystems, the most impor-

and servers, which sit above PCs in the computer hierarchy. Sun's new programming language, Java, is particularly suited to distributing programs over the internet. Because programs written in Java can run oo pretty much any system, the language and the explosive growth of the internet - threaten to make operating systems much less important as a source of industry influence. As the

owner of the dominant PC operating system, Microsoft has most to lose. That dovetails with the third angle of attack. Oracle. a

database software company. proposes a radical reshaping of desktop computing. PCs would be replaced by network computers, cheap but powerful appliances, without local hard disks, that would download their software from the Internet. The software - writteo in Java - would thus always be up to date, and could be modular, so a user would have exactly the features he or she wanted, Prototypes of the network computer are already available; the product will be on sale later this year. Oracle expects that users will rent the network

internet access as a package

tant maker of workstations from a telecommunications somebody properly docucompany for a single monthly How has Microsoft headed off these threats? Most importantly, it has shifted its attentioo drastically towards product." embracing the Internet. The entire weight of the compa-

ny's resources is now being brought to bear on developing internet-ready products. More specifically. Microsoft has launched products to rival Netscape's browser and the server software (used to create Web sites) on which Netscape makes most of its money. Microsoft is giving these away limitiog Netfree. scape's ability to geoerate strong profits from these markets. The Microsoft versions are being updated as rapidly

as the Natscape ones. Both sides seek to match each other's innovations and add fresh ones of their own. This is a classic "standards battle" in which the two sides seek to establish their own features as the industry standard. Microsoft is good at winning such battles. Bill Gates, its founder and chairman, set this out as his ambitioo as early as 1981: "I really shouldn't say this," be said theo, "but in some ways it leads, in an individual product category, to a computer and the necessary

natural monopoly; where

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ments, properly trains, properly promotes a particular package and through momentum, user loyalty, reputation, sales force and prices builds a very strong position with that As part of this battle Micro-

soft is integrating the browser system with the Windows desktop", so that the next version of the graphical user interface will bave the strengths of both. There will a simple word-proces be no need, then, for a separate browser program. Simi-larly, Microsoft is integrating its Web server software into its industrial-strength operat-ing system, Windows NT. This does not doom Netscape - but it makes it much less of a long-range threat to Windows Java is getting the same treatment. By acquiring rights

to the language from Sun, Microsoft has ensured that the language will be taken seri-ously by developers. But it has neutralised the long-term danger. Java no longer threatens to create an alternative to the Microsoft universe: instead, it will be as natural to use it with Microsoft products as with any other. Of course, Microsoft is also pressing ahead with its own rival technologies. If they succeed, the company has won a bit more market power; if they fail, Microsoft will be quite happy to work with Java.

That leaves the most publicised threat, from the network computer. Microsoft's first line of defence is technical: to work smoothly, the network computer requires high bandwidth communications, and these are not yet available to most domestic customers. But there is a looger-lasting defence, built on users' requirements rather than technology.

Over the years Microsoft has built up skills in defining users' needs, designing software to meet them, and updating the software regularly and reliahly, it has pioneered the hundling of products, under which a rich set of consis-

tently designed programs Microsoft Office - is sold for a relatively low price as a single package. Snch a bundle of software may be more than any individual user needs, but it is an exceptional bargain. Existing PC users are unlikely to be willing to sacri-

fice the breadth of facilities and the predictability of pricing that the bundle provides. New users, of course, espe cially those who merely want sing ter minal, may well be happy to use a network computer. But as soon as their needs become more complex, they are likely to graduate to a full-scale PC. And thanks to Microsoft's shift of strategy, this PC's software will be just as fully integrated into the Internet as any oetwork computer. Even i millions of network computers are sold, the bulk of the mar gin - on hoth hardware and software - will be in the higher-value end of the mar-

ket, where Microsoft will remain dominant. If Microsoft had not reacted speedily to the Internet threat. it might indeed have found its position undermined. The way in which it has respooded however, illustrates some of the company's often misunderstood strengths. First, it remains, in many ways, a one-man company - one in which a single strong leader can dramatically shift the focus of the business with a siogle decision. Bill Gates remains alert and energetic enough to take such decisions Second, it is excellent at winning standards battles, and just as important - a: deciding when it is time to throw in the towei and embrace a rival standard. Third, though still run by technologists, it is more consumer-driven than other software companies. And fourth. It is excellent at

Harvard, that the personal computer era had begun.

BOOK REVIEW - Ian Davidson LEGITIME DEFENSE: by Pierre Lellouche Editions Patrick Bannn, 364pp, FFr150

ABOUT TURN, FORWARD MARCH WITH EUROPE: ed Jane M.O. Sharp Institute for Public Policy Research, Rivers Oram Press, 321pp, £16.95

French volte-face a step on the learning curve

Pierre Lel louche is oot just one of France's leading defence pol-icy experts, he is also a close adviser to Presideot Jacques Chirac. Anyone curious to know what the French are thinking about defence issues should read his new book.

Last December, in a reversal of 30 years of Gaullist dogma, Mr Chirac announced be was ending the frostiness between France and Nato and seeking a rapprochement with the western military alliance. And last week in Berlin, Nato ministers finally agreed to give European members a bigger role in organising joint The two eveots are of course

connected. Mr Chirac made clear that his purpose in seeking a reconciliation with Nato. was to promote the development of a specifically Enropean defence capability. For a geoeration. France urged the promotion of such a European capability independent of Nato, but without success; the other European countries did not want to know. So now Mr Chi-America. rac is pushing for a European defence capability inside Nato. The French volte-face suggests they are learning from experience. And hy deciding in Berlin to go ahead with the new Nato concept of Combined Joint Task Forces, allied ministers took what could become a first step towards a more intecourse, necessarily exclude the grated European defence. other. But other Europeao These task forces would enable European countries to use countries will be much less Nato assets for joint military keen to take part if the real operations, even when the US purpose is to help France fight post-colonial wars in Africa. did not want to get involved.

About Turn, Forword March For the French, however, the forces are not an end in themwith Europe tries to do for selves hut a first step in the Britain what Légitime Défense establishment of a more equal tries to do for France: address relationship between the Eurothe new defence imperatives of the post-cold war era. But it is peans and the Americans in the Atlantic alliance. Exactly clearer and more persuasive. what this means in practice, they have not yet spelled out. Britain's main security interests lie in Europe, it says, and

But according to Lellouche, we that is where its male security efforts should also lie. In the ought to expect "a grand main openiog essay. Michael French initiative". Clarke, professor of defence He argues that it is necesstudies at King's College, Lonsary to drive forward a double reform, of the alliance and of the European Union, in the don, says Britaio no longer faces any danger of baving to

FINANCIAL TIMES THURSDAY JUNE 13 1996

fight a war of national sur-vival. In that sense, any milidefence field. The centrepiece of his programme is the cretary ongagements by Britain ation of a European security council, which would normally would be a matter of choice and discretion, questions of include the five big EU states (France, Germany, Italy, Spain peace-making and crisis preand the UK), as well as small ventiou. member states which wanted At the same time, however, he argues that its security to take part in a particular interests are more deeply and operation. Next, he wants the creation of a new, mainly European pillar inside Nato to intimately connected with those of its European allies and perform out-of-area operations partners than over before. And he concludes that all the potenunder a European commander. tial theatres where its Euro g Third, he proposes the formation of a 250,000-strong risk lie in and around Europe; European rapid intervectioo the Balkans, the Baltic, central force, with 25,000 from each of Europe, Ukraine, the Caucasus. the big five. Fourth, he argues that neutrality should no lon-The paradox of his analysis ger be an option for any EU is that trouble in these areas woold be less of a direct threat member state since it implies to Britain than to its European an unacceptable attempt to opt out of the political responsibilpartners. In that sense it would have the choice of opting out, ity of membership, free-riding on the defence efforts of otb-But he argues that such an ers. Bot fifth. all this

option would be against Britain's long-term interests must take place in partnersince the ITK is so dependent sbip betweeo Europe and on its relationships in Europe, One problem with the book Jane Sharp, editor of the book, puts it succinctly: "The is its ambiguity over the purpose of a European defence only way Britain is going to capability. At one point Lelinfluence world events in the future is as a major European louche implies it would belp prevent another Yugoslavia on power working closely with Europe's doorstep; at another, France and Germany, and deallog with the US as a power he says it would be for long-range force projection committed to Europe." overseas. The one does not, of

The contrast between these books speaks volumes about the differences between France and the UK: one passionate, didactic, dogmatic and yet a bit airy fairy; the other pracmatic and down to earth. What a pity the UK government, unlike the French, seems succepable of learning from experience.

Both books are available tract FT Bookshop by ringing Free-Call 0500 413 419 (UK) or +44 151 964 1251 (outside the UK). Free poop in UK

operations.

taking advantage of turning points in the industry. Indeed the company is founded on such a moment, Bill Gates's fiash of recognition, at a news stand just outside the gates of

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.LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Inward investment best left to regional, not central, agencies

From Mr Lance Knobel Sir, Your leader "Bribe or subsidy?" (June 11) is undoubtedly correct in its call for better rules governing incentives for foreign direct investment. But linking such a proposal to a stronger role for the Department of Trade and Industry - and its Invest in Britain Bureau - would have a negative effect on the UK's record for attracting investment. Much of Britain's success has come about because of the professionalism and innovation of regional and local development agencies. Foreign investment promotion agencies, at both regional and national level, intently study the Weish Development Agency, the Northern Development Company, Inward and others for lessons in how to do better. The Invest in Britain Bureau, in contrast. is rightly viewed as bureaucratic, slow-moving and sadly amateurish Allowing regional and local development agencies to compete for investment within a sensible framework of national and European rules and regulation is the best way to ensure Britain's cootinued

Deal not good for consumer

From Mr Friedrich R. Blase. Sir. Robert Ayling, chief executive of British Airways, failed to answer (Letters, June 12) the main question posed by Richard Branson, chairman of Virgin Atlantic Alrways: what are the reasons for the sudden change of mind concerning anti-trust immunity? Instead of giving the real reason, Mr Ayling and Robert Crandall, American Airlines' chairman, prefer to eat their words ("A day for eating words?, June 12). Why are they afraid publicly to acknowledge that maximising the corporate profits is their driving motivation. If they did so, they could show that objecting to the

United/Lufthansa immunity and asking for exactly that

success in the competition for mohile international investment

Lance Knobel, managing director. Corporate Location Magazine, Nestor House, Playhouse Yard. Loudon EC4V 5EX, UK

From Dr Chris Rowley. Sir, Your editorial "Bribe or subsidy?", was simply wrong in two critical aspects: In terms of causality: it argued that Nissan brought a revolution in labour practices, yet changed practices are often given as a reason why Nissan invested in the UK; In terms of change "cheerfully accepted by the employees": research on Nissan, and Japanese transplants in the UK and elsewhere, clearly show that this is not the case. There is a dark, coercive side to much of the rhetoric in this area. It does a disservice to some of your readers simply to replicate the "myths".

of London. Egham, Surrey, UK

Chris Rowley, Royal Holinway University themselves is coherent. Why

do they not admit that they prefer to serve their shareholders than to promote competition for the consumers' benefit Their handling of the announcement leaves the impressions that neither Mr Ayling nor Mr Crandall is prepared to stand up for and be measured against their ultimate goal. Hopefully, consumers will vote against auch behaviour hy choosing those carriers that promote and foster competition, and hand down the advantages to the consumer Friedrich R. Blase,

Kapuzinerstrabe 11 48149 Münster. of proportionality or are

Germany

Professional bodies strongly advocate introduction of proportional liability in UK

From Mr Graham Allen and others.

Sir, On behalf of the bodies we represent, we welcome the Department of Trade and Industry's initiative, following the publication of the Law Commission's report ("Auditing report reopens call for liability reform", May 21). in seeking views on issues raised by the existing law surrounding professionals' liability, particularly in relation to the law of joint and several liability. We all share one overriding concern based on a convictioo that the present regime is not only unfair but also damaging to economic efficiency, and thus to the interests of the country as a whole. We believe the present law to be flawed in that it does not cater sufficiently for the principle of proportionality at least in the cootext of "arms'-length" commercial relationships. The Law Commission concluded that there were no deficiencies in the operation of the present law such as would warrant a full investigation into the possibility of introducing proportionality. This is an issue which should not be viewed solely from a legalistic point, particularly in circumstances where eminent lawyers in these and other jurisdictions hold contrary views. The issues are of central importance and deserve consideration from a broader economic and public policy perspective. The principal conclusion of the Law Commission's report - that a full review of joint and several liability is not justified should, therefore, be rejected. There is a oeed to ensure that legal systems should acknowledge the concept of proportional liability. This is being progressively recognised in all other major jurisdictions. It now predominates in the law of the US, both at federal and state level. More than half the member states of the European Union incorporate proportionality into their law. Commonwealth countries have either introduced the concept

considering whether to do so. It would be irresponsible of all concerned to dismiss the problems without proper consideration and its present impact on business and society as a whole. We strongly wree the Department of Trade and Industry to set up an advisory committee to take evidence, to consider the issues fully and to advise on the way forward. Graham Allen, chairman to

the investment committee. National Association of Pension Funds. Peter Langard, president. The Chartered Association of **Certified** Accountants, Robin Wilson, chairman Construction Industry Council. Martin Laing, chairman, Construction Industry Employers Council. G.M. Murray, president, Faculty of Actuaries and oo behalf of the president of Institute of Actuaries. Brian Birkenhead, chairman, The Hundred Group of Finance Directors,

Brian Currie, president, The Institute of Chartered Accountants in England and Wales.

Tom Griffin, deputy president, Institute of Chartered Accountants m Ireland, Robert Smith, president, Institute of Chartered Accountants of Scotland, G.D.G. Cottam, joint chairman of the advisory panel for legal affnirs, Institution of Civil Engineers Tim Melville-Ross, directorgeneral, Institute of Directors, C.J. Farrow, director-general, London Investment Banking Association. Paul Shepherd, chairman. The Building Employers Confederation, Andrew P.K. Wright, president, The Royal U: Incorporation of Architects in Scotland. Simon Pott, president, The Royal Institution of Chartered Surveyors, c/n Institute of Chartered Accountants in England and Wales, Moorgate Place,

London EC2P 2BJ, UK

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday June 13 1996

The economic balance sheet

For Mr Kenneth Clarke, the UK's chancellor of the exchequer, yesterday's Mansion House speech was his fourth and very probably his last. He had little new to say, as was true of his colleague in the Ken and Eddle show, the governor of the Bank of England, Inevitahly, Mr Clarke, in electioneering mood, claimed that these years were "very good years, years of healthy economic recovery." Was he right? Alas, only up to a point. The UK is no longer falling behind the economies with which it likes to compare itself. Its rate of inflation is commendably low by historical standards. It has, as Mr Clarke argued, an attractively open economy. All this is perhaps enough to justify a degree of self-congratulation, by people in charge of an economy whose rela-

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tive performance was so poor for most of the past half century. Mr Eddie George noted that the UK had only just failed to manage a third year in which economic growth was higher than inflation

something that had not been achieved in over 50 years. Infla-tion is indeed low. All the same, inge MFP. only two members of the group of seven leading industrial countries - the US and Italy - had higher consumer price inflation over the most recent period of 12 months. Mr Clarke insisted that he neither wanted nor could engineer a "pre-election boom". He also proclaimed that the public sector borrowing requirement would be brought back to balance over the medium term. Maybe so, but the latest annual report from the Bank for International Settlements estimates the UK's struc-tural general government deficit in 1995 at 4.6 per cent of gross domestic product, higher than in any other G7 coontry, except Italy. As for the growth of broad money over the most recent 12 months, a 10 per cent it has been faster than

in all other G7 countries. Over the four years of the recov ery, the annual rate of economic growth has averaged 2.6 per cent. This does not seem too bad. But between the first quarters of 1989 and 1996, the economy has expan ded at a rate of only 1.1 per cent. Since it has supposedly been transformed by radical supply-side policies, this is very disappointing Even if growth were 3 per cent a year over the next several years as the chancellor's "wise persons" suggested was feasible - it would still average under 2 per cent between 1989 and the end of the century. Then there is employment. As

that chief secretary to the Trea-sury. William Waldegrave, remarked in a speech on Wednes-day, the biggest challenge is that of long-term unemployment. He also commended the "Anglo-Saxon" approach of deregulation and competition as the right solution. By early May, unemployment had fallen to 2.17m, a rate of only 7.7 per cent, well below the aver age of the European Union. But it is still disturbing that the work force in employment, at just under 22m in March, was 0.9m lower than in June 1990 and a mere 0.5m higher than at its low point in the most recent cycle.

The risk now is excessive complacency. How far any govern ment can improve the long term performance of tha economy is debatable. Loosening the reins on inflation or failing to put the public finances back in order would certainly not help. But even with out such errors, there is still much to worry about. The UK is no longer the sick economy of Europe But it is hardly in the miracle class either.

Shopping hours

After months of procrastination, it looks as if Chancellor Helmut ing times. And they mean it. Kohl's ruling Christian Democrats In spite of big changes in workin Germany have finally bitten the ing habits, German shopkeepers bullet: they have agreed to bberalise shopping bours. It is a modest step - allowing shops to open until 8pm on weekdays, and 4pm on Saturday afternoous, a whole

are Ladenschlusszeiten - shop clos-

and shop workers have refused to budge. But the system has begun to crumble in other ways. Petrol stations have been transformed into mini-supermarkets to service travellers, because of a loophole in the law. Railway stations have become full-scale shopping centres open day and night, because of a comparable discrepancy. The surprising thing is that given such inconvenient hours. Germans manage to consume quite so much. The experts calculate that under more liberal laws, retail turnover might increase 2 per cent or 3 per cent, or some DM20bn. It could mean an extra 50,000 jobs. Given slow growth and high unemployment, that cerority, as the language reveals. In tainly matters. More important, it should mean that at last, the consumer comes first.

he last train to Volks- able and whether with peace - or, wagen's assembly plant more accurately, an armed truce enforced by the 60,000-strong Impleat Vogosca, an industrial

COMMENT & ANALYSIS

suburb in the hills above the Bosnian capital of Sarajevo, set ont from Germany foor years ago. It is still in Vogosca.

Most of the Serbs who once worked at the multi-ethnic plant are pot. They left three months ago as part of a general exodus to Republika Srpska, the Bosnian Serb "entity" which occupies 49 per cent of Bosnia-Hercegovina under November's Dayton peace agreements. Vogosca is part of the remaining 51 per cent in the hands of the Croat and Moslem federation. But the long line of brown German railway wagons - rusting, and possibly booby-trapped - still

blocks the tracks into the aban-doned and looted factory which used to assemble Golf cars for sale in Yugoslavia and for export.

Re-starting dozens of such plants and repairing the connecting infra-structure is crucial to Bosnia's economic recovery. The European Union, the US, Japan, Moslem an option for the World Bank. It is states, the World Bank and other organisations have drawn up reconstruction programmes costing more than \$5bn (£3.25bn) over four years. These efforts, to be discussed at a meeting in Florence today, are the biggest and most complicated ever mounted for such a small country. "But even so, international aid will only cover 5 per cent of the total cost," warns Mr Michael Koch, who runs a World Bank emergency farm aid project. "The rest depends on kick-starting the local economy." That is going to be a slow and difficult process. It will depend on reintegrating regions that have been at war with each other and which retain separate armies and currencies. It will also depend on foreign investors. Last week, a delegation of German business executives looked over their wrecked investments. They came to assess what was salv-

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mentation Force (Ifor) - the time has arrived for private investors to come back.

The attitude of German business is particularly important. German companies were by far the biggest investors in former Yugoslavia. Mil-lions of gastarbeiter from all the former Yugoslav republics live and work in Germany. Over a third of the more than 1m external refugees from the war in Bosnia found refuge there. Many will only return voluntarily if they have a job and the chance of rebuilding their homes in safety.

Foreign companies such as ABB, the Swiss-Swedish multinational with a growing network of plants througbout former communist Europe, remain cautious. They want to sell equipment for the reconstruction effort but they say that serious investment decisions will have to await the outcome of elections in September.

Such a l arely game

The only economic linkages between the Moslem and Serb entities are those forged between the mofiosi who made fortunes during the war years through smuggling and trade in looted goods.

"The only way to get rid of the mafia is for the international community to help us to get rid of the war criminals who run it," says Mr Hasan Muratovic, prime minister of the Bosnian Moslem government in Sarajevo.

Mr Milan Cvikl, a World Bank economist from Slovenia who combines intimate knowledge of former Yugoslavia with five years of helping Poland's transition to a market economy, welcomes the sweeping away of the bundreds of police and militia checkpoints which hindered freedom of movement and trade.

"Before ifor swept away all these potential shake-down points, it could take a truck six days to reach Sarajevo from the Croatian port of Rijeka. Now it can be done in a day, and with only one payment to the customs officers on the border between Croatia and the Bosnian Croat and Moslem federation," he says.

by all its peoples - Serb, Croat and Moslem. That remains a dream. For now the Croatian kuna circulates alongside the D-Mark in western Hercegovina and other Croatiancontrolled areas of the federation. The Bosnian dinar is used with the D-mark in Moslem-controlled areas and the Yugoslav dinar, issued in Belgrade, circulates in Republika Srpska.

But the beginnings of a common inter-bank payments system bave been laid, even though the clearing of payments between the two sides of the federation takes place with the physical delivery of D-Marks between the Moslem and the Croat-controlled sides of the territory. The D-Marks are placed in .an armoured car that every Friday

crosses a rebuilt bridge over the Neretva river. The river marks the effective border between the two communities in the ethnically divided clty of Mostar which is under EU administration.

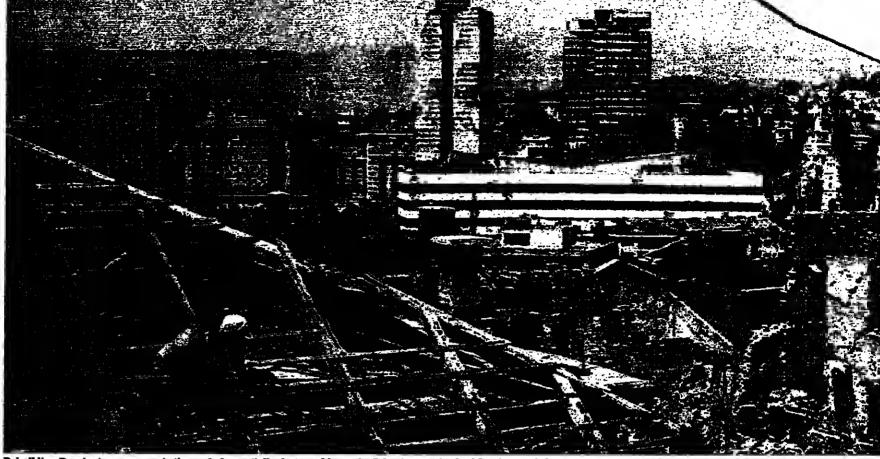
cal interference.

Meanwhile, in an attempt to attract desperately needed foreign capital to boost business and industainous heart of Yugoslavia - and supplied basic materials to factories in Serbia. Without the resumption of production hy the steel, chemical and other beavy industrial plants in the formerly besieged central Bosnian cities or the isolated eastern Bosnian enclave of Gorazde, there will also be little chance of Serhia re-starting its own economy.

Some economists argue that funds should not be wasted on reopening these large, state-run factories and that resources should be channelled into new, private light industry and services.

But that is not the view of Mr Selim Beslagic, the felsty mayor of Tuzla. A Moslem wbo negotiated the exodus of the Serb-dominated Yugoslav People's Army in 1992 and retained the multi-ethnic identity of the city, Mr Beslagic does not want Tuzla to become dependent on for-eign aid and wants the economy to be revived as quickly as possible.

His priorities are to provide jobs for demobilised soldiers and refugees and to re-start production of goods which he knows and refu-



Rebuilding Bosnia: two men repair the roof of a partially destroyed house in Grbavica, a suburb of Sarajevo and the scene of some of the fiercest fighting during the war

The uphill track to recovery

Revival of the Bosnian economy depends on renewed links between regions once at war with each other, says Anthony Robinson

Bakers will even be allowed to bake bread on Sundays. However, the changes are symbolic. They suggest that perhaps at last Germany is going to practice what it preaches on economic flexibility, competitiveness and risk-taking. The arcane rules governing the German retail trade have long been seen as a particularly glaring example of excessive regulation and deep-rooted traditionalism in the economy. Consumer conveai saits b nience bas a depressingly low pri-English, retail laws refer to shop "opening hours". in German, they

National cars

General Motors' freeze on further investment in Indonesia this week has intensified the international campaign of protest against the country's national car policy. Governments and carmakers in the US, Japan and Europe complain the policy's tax and tariff provisions violate World Trade Organisation rules by discriminating against foreign manufacturers. They may well be right. But the critics' indignation might be more convincing if they practised more consistently the free trade principles they preach.

There are particular reasons why the Indonesian car project, infelicitously named Timor, has drawn so much fire. It seems a particularly visible example of indonesia's notorious tendency to erect new trade barriers while earnestly promising to liberalise. The campaign is also meant as a warning to other developing countries. including Malaysia, Brazil and China, which appear hent on using "infant industry" protection to support the development of car manufacturing. In truth, these economies are

following a well-trodden path. Many carmakers in the US. Europe and Japan have been sheltered historically by high trade barriers, as are those in South Korea today. Furthermore, governments have often explicitly favoured national producers. British Leyland and Chrysler would both have collapsed without massive state support. Times, of course, change. Scope

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for legal trade restrictions has been steadily narrowed by world trade rules, particularly in the Uruguay Round, which has imposed tighter disciplines than any previous multilateral agreement on developing countries. Yet respect for the spirit - and some-

MIK

times the letter - of these rules by industrialised economies has

Turning

Japanese

As Ropert Mundoch strode into

his maiden gress conference in Tokyo gesterday, the celling was hing with sliver stars. A good backfrop for the preview of JSkyB,

the multichannel digital TV service that will colour in one of the few

parts of the globe net yet enjoying

Then a reporter from the Asahi

daily, stood up. He was shocked, he

said, to see that "a certain newspaper" (his rival, the Nikkei) had already splashed with the

story. This kind of thing is never

done in Japan, he chided Murdoch.

to the defensive. He was sorry if he

had breached Japanese protocol, he

said, but it was all the fault of the

aggressive US media, where this

sort of thing was the norm. Poor

Japanese media scene. But

of Asian values, could hardly

time for greater displays of

Barclays' broom

A word to the wise. If you work

sensitivity.

excuse - and unnecessary as exclusives are a feature of the cosy

Murdoch, keen to display his sense

rebuff the challenge. JSkyB is not

launched for two years - plenty of

Murdoch moved immediately on

Canada.

Rubbed out

neither here nor there.

action film was due out, 84 shots

Shimbun, the liberal national

a News Corporation satellite

Service.

hardly been inspiring. Egged on by GM and other Detroit carmakers, the US threatened last year to breach basic WTO obligations by slapping dis-criminatory tariffs on Japanese imports. The EU still discriminates against Japanese car brands, both locally-made and imported, through a dubious quota system. US states, which are exempt from WTO disciplines, have wooed foreign-owned car projects with huge financial incentivas. The UK. while strongly condemning state aid, lobbied Brussels tirelessly to approve a \$70m subsidy to ensure a new Jaguar saloon was built in Britain, instead of the US.

Indignant lectures from governments which behave in this way are unlikely to impress developing countries planning national car projects. That does not, however mean that such projects are sensihle. Developing home-grown car manufacturers requires the com-mitment of vast economic resources, with a remote prospect of worthwhile returns. Nowadays, efforts to build vertically-integrated national industries, with a high degree of self-sufficiency, are probably doomed to failure by the trend towards global production networks, increasing specialisation and the need for ever bigger economies of scale.

Countries which genuinely want to generate wealth and jobs should study Thailand's example. By demolishing barriers to trade and investment, it has attracted an influx of foreign-owned plants which has given it south-east Asia's largest car industry. The do it yourself approach is only for governments which are preoccupied more with national prestige than with results.

helping to build the financial institutions which should underpin the attempt to create a functioning market economy for Bosnia. It is no easy task to create a customs and banking system in a former communist country which has

suffered an estimated 100,000 deaths, the exodus of over 1m people and the destruction or damage of 65 per cent of its homes. Bosnia also has 650,000 displaced refugees on both sides of the Ifor line which divides the Croat-Moslem Federation and Republika Sroska.

The failure so far of attempts to replace indicted war criminals such as Mr Radovan Karadzic, the leader of Republika Sroska, with more cooperative Bosnian Serbs based in Banja Luka means thet the huilding of common institutions that would include the Bosnian Serbs has hardly begun.

n attempt by the World Bank to build a common payments and customs system between the Croatian and Moslem sides of the Bosnian federation also moved forward last month with the establishment of joint Bosnian-Croat and Moslem-manned customs posts, monitored by EU customs officers, on the borders between Croatia proper and the Croat-

Moslem Bosnian federation. At the end of May, the cashstarved federation government in Sarajevo received its first DM35m (£15m) in customs revenue.

The aim is to create a common central hank for Bosnia-Hercegovina and a national currency which would circulate in all parts of the state and be accepted

trial activity, the World Bank last by factories in nearby Banja Luka week approved a special Political **Risk Guarantee Facility to support** the financing of working capital for Bosnian enterprises. This would

shelling. Bnt it could provide a life-

line for relatively modern chemical,

steel and engineering plants in

cities such as Tuzla and Zenica in

central Bosnia. They were far enough from the fighting to pre-

serve most of their facilities and

central Bosnia for strategic reasons

- the Yugoslav regime under the

former communist dictator Tito

wanted such industries protected

from Russian invasion in the moun-

Co-operation forum to go beyond

regionwide security forum was

Likewise, Keating'a own analysis

of the sometimes testy relationship with Dr Matathir, Malaysia's

"You want ma to speak again?

mistake twice," he quipped. And it was charm which finally

brought the 1,000-strong audience

simply, "for being nice to an old

It's not just the likes of Silvio

suffering from the attentions of

Berlusconi who have been

Only a few old-style flashes

showed through - at his own

Most people don't make that

to its feet: "Thanks," he said.

Won't wash

trade issues and become a

beard with rapt attention.

leader.

expense.

warrior."

Many of these plants were sited in

housing relatively intact.

in Republika Srpska and other factories in Serbia and Croatla. "Tuzla has been a major source of energy, raw materials and products protect lenders from losses arising from war, civil disturbance or politi-

for Serbia since 1945. We also sup plied 70 per cent of all the table salt used in the whole of Yugoslavia. We The facility will do nothing to res-urrect the factorics destroyed or want to re-create those linkages and even attract investors from Serbia." badly damaged by the fighting and he says.

After four years of war, he is itching for the chance to re-establish commercial ties. "If the Dayton agreements are to be implemented. it will be the economy which defines our future relations with our neighbours."

His pragmatism and optimism offer some comfort to visitors who see not only a landscape of meadows, turquoise rivers and wooded gorges - but also mile after mile of hurnt-out houses and gutted villages.

"Financial Times

100 years ago

New Zealand Prosperity Wellington:- Parliament was opened to-day with the usual ceremonies. In his Speech, tha Governor said the finances of the colony continued to be sound. and there was a substantial surplus of revenue over expenditure. There was also ground for congratulation in tha improved condition of affairs, the general prosperity in all parts of the colony and the rise in the price of staple produce. The revival of gold mining had been a most noteworthy feature The great mineral wealth of the colony was attracting the attention of capitalists in all parts of the world.

50 years ago

New Head Of U.S. Treasury Mr, Vinson has now been transferred from the Treasury to the Supreme Court, and has acquired during his relatively brief period of office a reputation for hard bargaining. British negotiators found him much more uncompromising than his predecessor, Mr. Morgenthau. Little is known in London about Mr. Vinson's successor, Mr John Snyder, who has not hitherto taken any active part in international negotiations. Mr. Snyder comes from President Truman's state, Missouri - he is a St.Louis banker.

for Barclays Bank, and word and untold lines of dialogue were adjusted to change the name of Cyrex, a fictional evil computer trickles out that Graeme Hansen is to be your boss, it's time to fasten . empire central to the plot, to Cyrez. your seatbelt. Hansen, a 50-year-old New Warner made the switch after Zealander, is rapidly gaining a reputation as Barclays' overseas employees of Cyrix, a real-life chip designer and high-end computer maker, spotted the glitch in hatchet man. He spent the early Braser's frailers and reported it to 1990s winding down and then selling the bulk of the bank's their bosses.

OBSERVER

Cyriz, whose only known failing is to be located in Texas, was missed in moviedom'a routine check of proper nouns because these things are based on spelling,

references, effects specialists weaked dozens of baseball caps, shirts and computer screens bearing the bothersome logo. Fixing the soundtrack was less of a hassle, if only because the Anstrian-born star always sounds as though his mouth is full of Sparetzle

We're supposed to be having choir practice here," walled a would-be vocalist as hundreds of Sydneysiders filed into a University of New South Wales lecture theatre to witness the first. public reappearance of Paul Keating since he lost Australia's prime ministership on March 2. In the event, Keating was surprisingly harmonious, given his old aggressive pitch. His plea for the Asia-Pacific Economic

Italy's guardia di finanza, the tax police. The country's launderettes are up in arms because of tha amount of paperwork they are suddenly having to complete, according to one of Observer's less regular sources. Anna, the Italian women's magazine, reports that it is not the

washerpeople themselves who are in the direct line of fire. Rather, the tax inspectors are pursuing the restaurant trade, whose returns, in their view, are just so much fiction.

The solution? Count the number of napkins laundered.

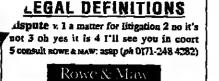
It could have been Wurst. Warrior song Eraser, Arnold Schwarzenegger's latest budget-buster movie, cost about \$130m to make in the first place, so a few hundred thousand speni on fine tuning is really It is certainly cheaper than the explosive lawsuit Warner Bros might have received if it had not sent the final cut back to the special effects studio for a little

judicious touching up. Last week, two weeks before the

Currently awaiting his next assignment, Hansen is giving nothing away. "Maybe I've earned my desserts, and I can do a different style of job," he says cryptically.

business in Australia. He has given a repeat performance over the past two years in Canada, first by shrinking Barclays' local assets from over C\$3bn (\$2.1bn) to C\$800m, and, this week, by selling what's left to Hongkong Bank of

not pronunciation. Scanning the screen for Cyrex



LAWYERS FOR BUSINESS

FINANCIAL TIMES Thursday June 13 1996



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Commitment to prevent renewed fighting **US pledges continued** troop support in Bosnia

By Laura Silber In Belgrade and Bruce Clark in London

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AN MARKER STREET, STRE

Statute Statutes

3

Mr William Perry, the US defence secratary, said yesterday be would support the continued deployment of US troops in Bosnia next year if they were needed to prevent war from reigniting.

The commitment from a senior member of the US administration came despite widespread expectations that a decision on the continned presence of US ground forces would be delayed until after the US presidential election in November. Mr Perry, who is due to meet

his counterparts from the 15 other members of Nato in Brussels today, said a decision to organise a fresh peacekeeping mission in Bosnia would be taken collectively by the whole alli-

ance. "If they make that decision, it would be my recommendation that the United States participate in any force that is so designated including ground troops, including whatever is deter-mined," he told reporters travelling with him on a visit to the

former Yugoslav republic of Macedonia President Bill Clinton, who

faced bitter resistance from Congress when he decided last December to send US ground troops to Bosnia, promised that the mission would last for one year only to give the parties an

opportunity to make peace. More recently, US officials have acknowledged that a few US troops will be needed early next year because the US-led Implementation Force (Ifor) will not be able to pull all its armour out in

time But yesterday's comments from Mr Perry were the first admission by the administration that a substantial new force may have to be organised as a successor to lfor. with US participation.

The defence secretary predicted that Nato, in which the US is easily the most important mem-ber, would be reluctant to see its effort to keep peace in Bosnia go

to waste. "Nato will not want simply to give up on the investment they have made," he said.

ments, which are the main European contributors to Ifor, have said they are unwilling to keep troops on the ground unless Washington also retains its pres-

ence. A White House spokesman said yesterday that Mr Clinton planned to stick with his time-table of basing US peacekeeping troops in Bosnia for "about a year", and was not presently con-sidering any future Nato-led mis-

sion. Mr Perry's remarks came on the eve of meeting in Florence of overnments, financial institutions and humanitarian organisations which are involved in implementing the Dayton peace plan in Bospia

One of the topics will be wbether tha peace process is going well enough to certify thet Bosnian elections can be held in September. Diplomats said the Florence

meeting might announce a proviional election date, without saying the conditions had definitely been met for a free and fair poll.

Tha British and French govern- Uphill track to recovery, Page 11

Germany plans to curb public deficits to meet Emu criteria

the planned start of European

economic and monetary union in

1999. He said the atm should be

to reduce Germany's government

deficit in normal economic condi-

tions to 1 per cent of gross

Finance ministry forecasts pre-pared for the meeting showed

that the government expects Ger-

many'e public deficit to fall

below the Maastricht limit of 3

per cent next year, dropping to

tic ban was imposed, exports

In 1990, after EU countries ban-

sed feed unless it was clearly

ned the import of UK animal-

destined for pigs and poultry,

exports fell back sharply to

roughly 17,000 tonnes, although

1020

surged to over 30,000 tonnes.

domestic product.

By Peter Norman in Bonn

Mr Theo Waigel. Germany's finance minister, yesterday said the federal government and the states should take a firmer grip on their finances to ensure public deficits stay below the Maastricht treaty limit of 3 per cent of gross domestic product.

Outlining controversial plans for a "national stability pact", Mr Waigel said the federal government and states, or Länder, needed a clear set of rules to control the deficit and should be subject to penalties.

He proposed a law giving the federal government additional

state finance ministers and local Germany to meet the debt criteauthority representatives together to discuss budget issues. rion and qualify for Emu. Mr Waigel said the federal and state governmeots should take equal responsibility for the coun-He said he wanted the structure in place to control Ger-many's deficit by 1998, in time for

try's deficit, but he acknowledged this rule could be adapted to help those Länder such as Saarland or Bremen with heavy debts and interest payments.

His proposals will have to be approved by the states and are subject to negotiation. Yesterday Mr Erwin Huher, Bavarian finance minister and a member of Mr Waigel's Christian Social Union, said Mr Waigel's ideas contained "difficult material for discussion". An early agreeme

relations at summit

S Korea,

Japan aim

to defrost

By William Dawkins in Tokyo and John Burton in Seoul

Japan and South Korea yesterday opened the way for an improve-ment in what have been frosty relations by announcing they will bold a summit next week.

Mr Ryutaro Hashimoto, Japan'a prime minister, will meet South Korean president Kim Young-sam at the Korean resort island of Chejn on June 22 and 23. at Mr Kim's invitation.

They will discuss a range of bilateral issues from food aid to North Korea, to fishing rights and sport. Mr Hashimoto is the first Japanese prime minister to visit South Korea in two years. The meeting marks a recent change of heart by the Sooth Korean government. It was reluc-tant to hold a summit because of a host of unresolved territorial and diplomatic problems. But it relented after Fifa, world

football's governing body. announced two weeks ago that the staging of the 2002 World Cup soccer finals was to be shared by

the two neighbours. Mr Hashimoto yesterday said he hoped to "avoid stiffness" and to strike a relationship as frank as that between European Union leaders.

Top of his agenda will be the plight of North Korea, to which both countries have recently pledged aid to combat the food sbortage caused hy last year's floods.

They are also expected to discuss their latest dispute over fishing rights around a Koreanoccupied island group in the Sea of Japan, named Tok-do in Korean and Takeshima in Japanese. In an attempt to cool the dis-

pute, they have agreed to discuss fishing and territorial rights separately Mr Hashimoto will use this opportunity to take account of Seoul's hopes and concerns before he proceeds to the Group of Seven economic summit in ons on Juna 27-29.

THE LEX COLUMN Indian summer

Yesterday's vote of confidence in India's new government should dispel some of the political clouds, allowing the country's strong economic funda-mentals to shine through. Gross domestic product is growing at 6 per cent for the third year in a row and inflation has been squeezed down to an amual rate of 4 per cent - a six-year low. The odds are now on a fur-ther easing of monetary policy and there is a good historic correlation between falling interest rates and a rising stock market.

Equities have taken the political uncertainty of the past two months in their strida, with the Bombay market up by almost 25 per cent so far in 1996. But given the strong growth in corporate earnings, an average rating of 12 times next year's earnings does not look high, especially compared with the tiger economies in Asia which are

trading on closer to 20 times. Some worries remain, of course.

India's hodget deficit is already running at nearly 6 per cent of gross domestic product, and the United Front's left-of-centre government may well find itself under pressure to spend beyond its means. There is also no doubt that India's primitive infrastructure, particularly its inadequate roads, ports and electricity supply, is constraining growth. But aven if the government fails to tackle those long-term issues, it looks certain to continue the slow but steady opening of the economy, including privatisation, reduction of import tariffs and deregulation of the sprawling public sector. Given the consensus surrounding those basic reforms, India should attract plenty of visitors this summer.

Hongkong Telecom

Hongkong Telecom and Its UK parent Cable and Wireless are suffering from a debilitating bout of Chinese tion is adding another leg to a satellite whispers. First there was the sale of television empire already more ambione-fifth of Citic Pacific's 10 per cent tious in its scope than any of its comstake in Hongkong Telecom. This petitors with the launch in Japan of JSkyB, a multi-channel digital satel-lite broadcasting service, in the next two years, Geographically, Mr Murraised concerns that the company was not only losing support from a power-ful Chinese ally but that Citic would doch is undoubtedly ahead of the field, but his timing has been a little out. sell out entirely. And now it appears that Hong Kong's government is considering curtailing Hongkong Tele-JSkyB will be the third entrant in the Japanese market: PerfecTV, a homecom's monopoly on international telephone calls, which lasts np to 2006. grown joint venture, will roll out 70 Since international tariffs are the channels in the autumn, and DirecTV. mainstay of profits, this could have controlled by Hughes Aircraft of the negative consequences. Such concerns look overdone. Citic

US, will arrive next year. If one of these can establish a strong tranchise Pacific is being portrayed as China Inc, when it is just a particularly wellbefore JSkyB's arrival, it may prove

cess in pay-per-view and subscription TV is securing the rights of top films and sporting events; clearly, the more subscribers you have the further you can spread costs and the greater your buying power. But size is not everything, as Mr Murdoch has found to his cost in the past. Star TV in Asia initially missed its mark in some countries by failing to tailor its products to local requirements. Such mistakes can leave plenty of room for a savvy local company to clean up.

Japan is an attractive market; the Japanese are avid consumers of the latest sophisticated technology. But Mr Murdoch, despite being well acquainted with the advantages of gaining early market dominance, is going to have to work hard as a scenestealing late arrival.

Granada

It seems Granada can do no wrong. Fresh from its victory in the bostile £1.9hn battle for hotel group Forte, Granada yesterday demonstrated that not only has it timed the hotel cycle perfectly but its existing businesse cootinue to thrive. Computer and workwear rentals aside, cash flow and profits growth from all businesses and impressive - and the former two sub sidiaries look obvious candidates for disposal. Granada is now the third best performing stock in the FT-SE 100 this year, and the reputation of Mr Gerry Robinson, chairman, as an astute deal-maker is assured.

This looks a classic platform for management bubris and thence violent retribution. However, it is easy to see bow Granada can continue ploughing a profitable furrow for investors. Its shares currently trade at a 12 per cent premium to the market based on current earnings forecasts, after stripping out its BSkyB stake. This is hardly aggressive for a fast-growing business. And when Granada sells out its £940m portfolio of exclusive hotels, it should boost profits by over £30m a year. This would push up forecasts, and therefore the shares.

Furthermore, next year will proba bly herald a review of a possible demerger of the TV business. The group's balance sheet will by then be rebuilt from hotel sales. A likely York shire Television takeover should be getting absorbed, and both Yorkshire and GMTV will be negotiating a cut in payments to the government. All this would be music to stock market ears! And it would also play the useful role preventing th

33.9(+3.3)India Bombay SE 30 Sensitive index 5.000 4.000 3,000 2,000 1,000 94 95 .96 1991 92 . 93 Source: FT Exte

T-SE Eurotrack 200:

Citic sold shares to the Ministry of Post and Telecommunications or another state company, it would be great

news for Hongkong Telecom, facilita-ting any push into the appetisingly backward Chinese telecoms market. Meanwhile, any shortening of the international monopoly must be done with the approval of Hongkong Telecom. Singapore Telecom recently gave up seven years of its monopoly for US\$1bn, and Hong Kong is a higger telecoms market. Of course, a liberalised Singapore threatens Hong Kong's position as a regional telecoms bub, so it makes some aense to accelerate competition. But since the telecoms regulator has just approved Hongkong Telecom's licence, there should be a lot of compensation - which could conveniently help to fund C&W's ambitions to forge a global telecoms super-carrier.

JSkyB Mr Rupert Murdoch's News Corpora-

responsibility for any deficits run up by the state social insurance funds, which pay pensions, healthcare costs and unemployment pay. The states should in future be

responsible for the deficits of the municipalities as well as their own budget balances, he said. The minister disclosed his

plans at a meeting in Bonn of the financial planning council, which brings the federal government, in economic growth would allow

the UK Department of Customs

and Excise showing that in the years 1985 to 1988, exports of

meat and bone meal averaged

roughly 10,000 tonnes annually.

In 1989, the year after the domes-

Continued from Page 1

Animal meal exports

is unlikely, partly because of sub-1.5 per cent by 2000. The ministry also expects Germany's govern-ment debt will exceed the Maasstantial differences among the 16 tricht limit of 60 per cent of gross domestic product this year and

stay above that level for the subsequent four years. However, Mr Waigel refused to consider accepting any weakening of the Maastricht treaty's

state finance ministers. Yesterday the cabinet appointed a 16-man special commission, headed by Mr Waigel, to work out a reform of Germany's income tax system. The aim is to have lower tax rates and a

exports rose again the following

Meanwhile, the EU Commis-

sion yesterday called on the UK

to extend its plans for selectively slaughtering cattle most at risk

of contracting BSE to include

year to about 22,000 tonnes.

many more animals.

Cold front

Wind speed in KPH

FT WEATHER GUIDE

broader tax base from 1999. Editorial Comment, Page 11 Waigel's finance drive, Page 2

The Japanese and South Korean leaders often meet at regional forums, most recently at the Asia-Europe summit in Thailand in March. Formal hilateral

gatherings are rare. Only last October, Mr Kim pulled out of a planned meeting with Mr Tomiichi Murayama, then prime minister, after Mr Murayama implied that Japan's annexation of the Korean peninsula in 1910 was legal. Colonial rule lasted until 1945.

Many Koreans have unhappy memories of that period. Japanese government apologies for the war years are occasionally marred by remarks by Japanese

politicians. Earlier this month, Mr Hashimoto said he would make a formal apology to women, many of them Koreans, forced to work as Japanese army prostitutes during the war.

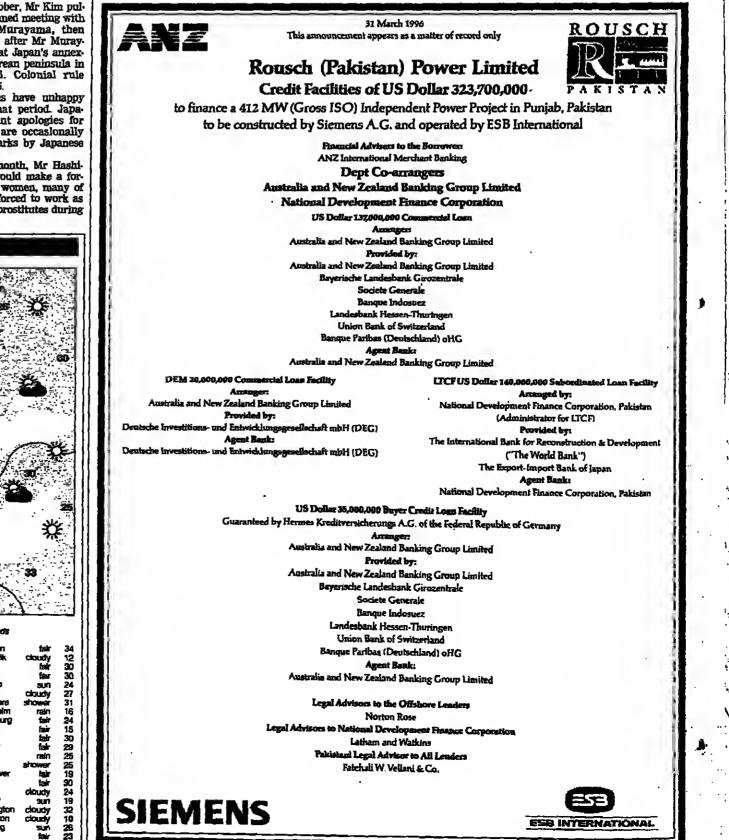
connected Hong Kong-based investdemonstrate Chinese wrath. Indeed, if natural advantages. One key to suc-

That said, the scale of Mr Murdoch's ment company. The disposal does not media empire does give him certain

going a deal too far.

Lex comment on BAA, Page 17

ESB INTERNATIONAL



Europe today

Western Scandinavia will remain overcas and rainy. Strong winds will prevail along the south coast. The British Isles and the Benelux will be sunny but cooler air from the north will result in afternoon temperatures below 20C. France and southern Spain will be hot and sunny. Germany and Poland will have sunshine but cool air will flow into these regions. Thunder showers will develop over the Balkans, Romania and Ukraine. Southeastern Europe will be eurny with temperatures around 30C.

Five-day forecast

Thunder showers will weaken as they move slowly eastward over Russia and the western Black Sea coast. High pressure will influence the UK and the western parts of the continent producing dry and sunny conditions. Central Europe will become warmer with dry air and frequent sunshine.

TODAY'S TEMPERATURES

TODAY'S 1 Abu Dhabi Accra Algers Amsterdam Atlens Allanta B. Akes S.ham Bengkok Barcelona	Maxi Cc cloudy thund fair sun tair shower sun thung sun	ntum 38 29 27 31 34 14 19 36 28	Beijing Beifast Beifast Beigrade Bernuda Begota Bornbay Brussels Budapest Chagen Calos Cape Town Sther airli tern Euro	pe.		CarsCas Cardiff Casablarica Chicago Cologne Datas Datas Datas Datai Dubrin Dubrin Dubrin Dubrin Edinburgh	thurd sun fair cloudy cloudy tair tair tair fair fair	31 19 27 29 20 28 35 29 37 19 30 18	Fano Franklum Geneva Gibraitar Clasgow Hansburg Hangkiniu Hong Kong Hongkulu Istanbul Jakata	sun fair far sun cloudy cloudy fair sun fair sun fair far cloudy sun	28232725171715323127392138454261931	Madrid Maprca Marchestar Marchestar Marcochestar Marchestar Marchestar Mexico City Miarri Mexico City Miarri Mexico Montreal Montreal Montreal Montreal Montreal Montreal March Nairobi Nairobi Nairobi Nairobi Nairobi Nairobi Nessau Nesw York Nicoa is	tair sun lair thund fair thund thund thund shower thund shower thund shower thund shower thund shower thund	32572514255888288 88 88	Rangoon Reykjavik, Rio Rome S. Fraco Secul Strasbourg Stackholm Strasbourg Sydney Tangier Tal Aviv Tokyo Toronto Vancouver Vancouver Vancasw
			iftha	ns	3		_		London Lux.bourg Lyón Madeira	はます。	21 22 26 25	Osic Paris Parth Prague	tadir Sun Sun fasir	30 20 24 21 19	Washington Wellington Winnipeg Zurich